

## Faculty of Economic, Social and Political Sciences



### ECAP2222 Business cycles and conjunctural analysis

[30h] 5 credits

**Teacher(s):** Vincent Bodart  
**Language:** French  
**Level:** Second cycle

#### Main themes

To learn how to understand and forecast the general state of business, that is to say chronological and interdependent fluctuations of prices and quantities on the markets for markets, production factors, currency and bonds.

This second degree course, which is followed by IAG students, has a twofold aim:

- a) a knowledge of the processes whereby the conjuncture specifically affects each type of market and segment of the economy; and the operational use of this knowledge in enterprises and organisations confronting the macroeconomic environment and economic policy;
- b) a focus on the financial framework of the evolutions and phenomena that characterise monetary and financial markets.

#### Content and teaching methods

##### Content

- The phenomena of growth and of fluctuations (retrospective history)
- Demand from households, consumption, durable goods and housing
- Activity in the public sector, budgetary expansion, taxation and financial squeeze-out
- Supply, production capacity, productivity, and the imputation of national revenue and profitability
- Movements in prices and salaries
- The labour market and employment
- Determination of the level and structure of interest rates, and stock market conjuncture
- Prices and incomes policy
- Industrial policies and planning methodology
- International transmissions of conjunctures, and the internationalisation of mistakes and rigidities of adjustment
- The contra-cyclical ambitions of budgetary policy, and the limitations of macroeconomic interventionism
- Monetary policy
- Forecasting methods and concrete applications of the diagnosis

##### Methodology

- Talks on reviewed chapters in, and extracts from
  - A. Siaens and P. Lowenthal, "Mouvements économiques généraux", SICEFAC;
  - A. Siaens, 1984, "Le prince et la conjuncture", Duculot, Institut Économique de Paris.
- Participants on the course will be given a "conjuncture" file containing graphs and tables that will be projected, and questions that will be discussed.

#### Other credits in programs

<b>ECAP22</b>	Deuxième licence en sciences de gestion	(5 credits)	Mandatory
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