

## Faculty of Economic, Social and Political Sciences



### ESPO2100 Political economy

[30h+15h exercises]

**Teacher(s):** Henri Sneessens  
**Language:** French  
**Level:** Second cycle

#### Main themes

This course forms the introduction to the fundamental economic problems facing economic agents at an individual and collective level. It will focus on the main concepts and instruments of analysis on which the answers put forward by contemporary economic science are based.

#### Content and teaching methods

Part I: Introduction to economic analysis

1. The field of economic analysis: Kinds of problem and how to deal with them (micro/macro).
2. Economic choice: Opportunity cost and production opportunities.
3. The comparison of choices: The market and competition.  
The accounting individual choices by the market, and microeconomics.
4. The overall economic system: The global economy and macroeconomics.

Part II: Microeconomics

5. Supply and demand: An initial examination.  
An explanation of hypotheses and representation of a market; displacements throughout the length of a curve, and displacements of a curve; balance, and the displacements of balance.
6. From the consumer's behaviour to the function of demand.
7. From the producer's behaviour to the function of supply:  
costs, revenue, profit maximisation, #.
8. The market in perfect competition: Conditions, functioning and proprieties.
9. Other market structures: Monopoly and imperfect competition.
10. Rationing situations: Administered prices and imperfect adjustments.

Part III: Macroeconomics

11. The circular flow of revenue: Aggregates, flights and injections.
12. National accounting: The three standpoints, the four agents, and Belgian data.
13. Determining national revenue and the multiplier
14. Currency: A brief history, functions, form and the monetary multiplier.
15. The balance of payments and the exchange rate: Components of the trade balance, and fixed and floating rates of exchange.

**Other credits in programs**

<b>ETES9CE</b>	Certificat universitaire en éthique économique et sociale	(4 credits)	Mandatory
<b>GEST1PM</b>	Année d'études préparatoires au master en sciences de gestion (60 et 120)	(4 credits)	Mandatory
<b>GRH1PM</b>	Année d'études préparatoires au master en gestion des ressources humaines	(4 credits)	Mandatory
<b>MULT21MS</b>	Première année de master en communication multilingue, à finalité spécialisée en langues des affaires	(4 credits)	
<b>MULT22MS</b>	Deuxième année de master en communication multilingue, à finalité spécialisée en langues des affaires	(4 credits)	
<b>SPED1PM</b>	Année d'études préparatoires au master en sciences de la population et développement	(4 credits)	
<b>TRAV1PM</b>	Année d'études préparatoires au master en sciences du travail	(4 credits)	Mandatory
<b>TRAV2M1/EU</b>	Master en sciences du travail (option européenne)		
<b>TRAV2M1/GE</b>	Master en sciences du travail (option générale)		