

# Master in Economics

## 11 Options of Specialisation (OS)

- OS1 : Macroéconomie : Cycle et conjoncture (UCL) FR
- OS2 : Macroéconomie : Politiques structurelles (UNamur) FR
- OS3 : Finance : Markets (UNamur) EN
- OS4 : Finance : Monnaie (UCL) FR
- OS5 : Development : Poverty and Institutions (UNamur) EN
- OS6 : Développement : Croissance et globalisation (UCL) FR/EN
- OS7 : Economic of Public Intervention (UNamur) EN
- OS8 : Economie du travail et des ressources humaines/Labour and Human Ressource Economics (UCL) FR/EN
- OS9 : Economie et société (UCL) FR
- OS10 : Firm's strategy (UCL) EN
- OS11 : International Economics (UCL) EN

<https://uclouvain.be/en-prog-2020-econ2m-options>

Site : UCL

Language : French

Internet : <https://uclouvain.be/en-prog-2020-econ2m-lecon250o>

Courses : LECON2311 - LECON2313 – LECON2021

LECON2021-2	Fluctuations économiques et fondements de la politique macro	de Walque G. (suppl. De la Croix D. )	2	Thursday	14:00	check ADE	LECL53
LECON2311-2	Cycles économiques, analyse conjoncturelle et prévisions	Bodart V.	2	Thursday	09:30 to 12:30	check ADE	SOCR43
LECON2313-2	Applied macroeconomics	Rychalovska Y.	2	Thursday	16:15	check ADE	MORE53

### **Objectives:**

This option focuses on short-term macroeconomics and is thus concerned with the analysis of short-term macroeconomic fluctuations. This option combines theory with empirical applications. One of the main objectives of the option is to give students a better understanding of what drives short-term macroeconomic fluctuations. A second objective is to initiate the students to the construction and the econometric estimation of small short-term macroeconomic models that can be used to simulate the response of the main macroeconomic aggregates (GDP, consumption, employment, ...) to alternative shocks (productivity shocks, policy shocks, ..). A third objective is to show students how to proceed to establish a detailed business cycle analysis and to make short-term macroeconomic forecasts.

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### **Job opportunities:**

Commercial banks and financial institutions, central banks, government agencies, private and public economic research centers, consultancy firms

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### **Suggested econometric course**

- LECON2031: Time Series
- LECONM826: Applied Econometrics

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### **Suggested complementary options:**

- OS2 : Macroéconomie : Politiques structurelles (UNamur) FR
- OS4 : Finance : Monnaie (UCL) FR
- OS6 : Développement : Croissance et globalisation (UCL) FR/EN

Site : UNamur

Language : French

Internet : <https://uclouvain.be/prog-2020-econ2m-lecon251o>

Courses : LECON2860 – LECON2861 – LECON2862 – LECON2863

LECON2860-1	Politiques économiques: exercice de simulation	Frogneux V.	1	Thursday	14:00	check ADE	UNamur (cf)
LECON2861-1	Imperfections des marchés: conséquences macro	Toulemonde E.	1	Not given in 2020-2021			
LECON2862-1	Politique économique et finances publiques	Kegels C. / Frogneux V.	1	Thursday	16:10	check ADE	UNamur (cf)
LECON2863-1	Politique fiscale et stratégie des entreprises	Laurent H.	1	Thursday	09:30 to 12:30	check ADE	UNamur (cf)

**Objectives:** L'objectif de cette option est de sensibiliser les étudiants aux effets attendus des décisions de politique économique. L'accent porte sur les agrégats macroéconomiques et sur les effets d'incitation des dispositifs publics sur les décisions privées. Au terme de l'option, l'étudiant a acquis une capacité à : **identifier** et quantifier les effets macroéconomiques attendus des décisions de politique économique **définir** une stratégie face à une situation macro-économique donnée (crise, déficit...), **comprendre** la manière dont la politique fiscale affecte les décisions d'investissement des firmes.

Trois cours sont proposés:

#### **LECON2862 - Politique économique et finances publiques**

A partir des développements de la théorie économique, et en tenant compte de l'évolution du cadre décisionnel qui est devenu européen, le cours a pour objectif d'initier les étudiants à l'analyse des questions qui dominent actuellement les choix de politique économique. Il les amène ainsi à formuler des éléments de réponse aux défis de la politique économique. Ce cours est enseigné par deux économistes du Bureau fédéral du Plan.

#### **LECON2860 - Politiques économiques : exercices de simulation**

Enseigné par un économiste du Bureau fédéral du Plan, ce cours forme les étudiants à mettre en lumière les mécanismes macro-économiques principaux intervenant dans la diffusion de mesures de politique économique dans le cadre d'un modèle simplifié de l'économie belge. Par l'intermédiaire d'un outil informatique de simulation, les étudiants introduisent des changements de politique économique en agissant au niveau d'un certain nombre d'instruments (recettes d'IPP, d'ISOC, de TVA, de cotisations sociales, l'emploi public,...) et analysent les relations entre les variables affectées par ces changements.

#### **LECON2863 - Politique fiscale et stratégie des entreprises**

Ce cours analyse l'impact de la politique fiscale sur la décision d'investissement / de localisation et sur le mode de financement des entreprises. Il suit une double préoccupation :

- l'efficacité des (dés)incitants fiscaux
- l'optimisation des décisions privées

Site : UNamur

Language : French

Internet : <https://uclouvain.be/prog-2020-econ2m-lecon251o>

Courses : LECON2860 – LECON2861 – LECON2862 – LECON2863

**Job opportunities:**

La formation permet aux étudiants de comprendre les interactions entre les politiques publiques et les entreprises. De ce fait, elle ouvre la porte à une large gamme d'emplois dans les secteurs privé et public : entreprises privées en prise avec les politiques économiques appelant des capacités d'anticipation et de réaction, services d'étude des partis politiques, des partenaires sociaux et des grandes banques, institutions publiques internationales, européennes, fédérales ou régionales, ...

**Suggested econometric course**

- LECON2031 Time Series
- LECON2033 Microéconométrie
- LECONM826 Applied Econometrics

**Suggested complementary options:**

- OS 1 : Macroéconomie : Cycle et conjoncture (UCLouvain) FR
- OS 7 : Economic of Public Intervention (UNamur) EN
- OS 8 : Economie du travail et des ressources humaines/Labour and Human Ressource Economics (UCLouvain) FR/EN

**Other:** Plusieurs économistes issus du Bureau fédéral du Plan interviennent dans le cadre de cette option.

**Site :** UNamur

**Language :** English

**Internet :** <https://uclouvain.be/en-prog-2020-econ2m-lecon252o>
**Courses :** LECON2331 – LECON2336 – LECON2831

LECON2331-2	Economics of Finance and Risk Management	Van Wynendaele P.	2	Friday	10:40 to 12:40 14:00 to 16:00	week 7 PM to 13	UNamur (cf)
LECON2831-2	Corporate Finance and Financial Institutions	de Crombrughe A.	2	Friday	10:40 to 12:40 14:00 to 16:00	week 1 to 7 AM	UNamur (cf)
LECON2336-2	Management of banks and Financial Institutions	Ducuroir F.	2	Friday	16:10	check ADE	UNamur (cf)

### **Objectives:**

The “Financial markets” option prepares the students to the management of financial risk at the level of a firm, a bank or any portfolio of assets and activities. It studies and measures how risk originates in market movements (a.o. volatility), in leverage, in asset quality, liquidity and maturity, and in asymmetric information. Diversification, hedging and mutualisation of risk are studied and put in the context of various situations and economic actors. Students are also introduced into the processing of information produced by markets and by financial intermediaries. The three courses take three different points of view, one starts from the financing of the firm (corporate finance), the second one starts from the management of a bank and of other financial institutions (including insurance companies, pension funds and market infrastructure), the third one starts from interest rates and credit risk. The pedagogical approach is mixed in all three courses: next to the presentation of concepts and tools by the professor, students are asked to look at data, discuss challenging questions and write or present brief reports on scientific papers, case studies or data analysis.

### **Job opportunities:**

CFO, CRO (Finance department of any type of firm, risk management of any type of firm, including banks);  
 Banking, investment banking, private equity, investment fund management;  
 Insurance companies & Pension Funds;  
 Banking and finance supervision: central bank, financial market authority;  
 Market Infrastructure Companies (Stock exchanges, Clearing Houses, Central Securities Depository, etc.);  
 Consulting and resource development in these areas.

### **Suggested econometric course**

- LECON2031 Time Series

Note: especially high frequency financial data analysis, but all econometric courses may be relevant.

### **Suggested complementary options:**

- OS4 : Finance : Monnaie (UCL) FR

Semaine	Mardi (8h30)	Yuliya Rychalovska				Vincent Bodart				Luca Pensieroso			
		Monetary Policy				Relations monétaires internationales				Monetary macroeconomics			
		8h30	10h45	14h00	16h15	8h30	10h45	14h00	16h15	8h30	10h45	14h00	16h15
1	15-sept.-20	9h45-12h45							X			X	
2	22-sept.-20	9h45-12h45							X			X	
3	29-sept.-20	9h45-12h45							X			X	
4	06-oct.-20					9h30-12h30						14h-17h	
5	13-oct.-20	9h45-12h45							X			X	
6	20-oct.-20	9h45-12h45							X			X	
7	27-oct.-20	9h45-12h45							X			X	
8	03-nov.-20					9h30-12h30						14h-17h	
9	10-nov.-20	9h45-12h45							X			X	
10	17-nov.-20	9h45-12h45							X			X	
11	24-nov.-20	9h45-12h45							X			X	
12	01-déc.-20					9h30-12h30						14h-17h	
13	08-déc.-20												
14	15-déc.-20												

### Objectives:

The purpose of the courses in this option is to initiate students to the macroeconomic analysis of money, monetary policy, financial markets, and exchange rates. Issues that will be addressed include, for instance, the objectives and implementation of monetary policy, the transmission channels of monetary policy and its impact on the main macroeconomic variables, the interactions between financial markets and the real economy, the determination of interest rates and exchange rates, the choice of exchange rate regimes, the analysis of banking crisis and exchange rate crisis. Every course combines theory, empirical applications and case studies. When possible, a particular attention will be devoted to current monetary and financial issues at national and international levels.

This option is thus addressed to students who have an interest in macroeconomics, money and finance.

### Job opportunities:

Commercial banks and other financial institutions, insurance companies, central banks

### Suggested econometric

- LECON2031 : Times Series
- LECONM826 : Applied Econometrics

### Suggested complementary options:

- OS1 : Macroéconomie : Cycle et conjoncture (UCL) FR
- OS3 : Finance : Markets (UNamur) EN

**Site :** UNamur

**Language :** English

**Internet :** <https://uclouvain.be/en-prog-2020-econ2m-lecon260o>

**Courses :** LECON2821 – LECON2822 – LECON2825

LECON2821-1	Population, environment and governance	Libois F. (suppl. Baland JM.)	1	Thursday	check ADE	check ADE	UNamur (cf)
LECON2822-1	Development and institutions: economic approaches	Cassan G.	1	Thursday	14:00 to 17:00	check ADE	UNamur (cf)
LECON2825-1	Poverty and livelihood strategies	Guirkinger C.	1	Thursday	09:30 to 12:30	check ADE	UNamur (cf)

### **Objectives:**

- Develop students' ability to analyse theoretically and empirically questions in development economics
- Evaluate in a critical way and with multidisciplinary tools public interventions in poor countries
- Identify and understand key questions today in the field: environment, identity, positive discrimination, gender inequalities.

To meet these objectives the specialisation is structured around three courses that address specific topics such as: the questions of poverty and inequality; environmental transformations; market imperfections; state failures; the role of institutions including family and collective structures; population dynamics.... The theoretical approach is combined with numerous applications, exercises and case studies.

### **Job opportunities:**

NGOs, international organizations, consultancy in development related topics, applied research...

### **Suggested econometric course**

- LECON2033 : Microéconométrie
- LECONM826 : Applied Econometrics

### **Suggested complementary options:**

- OS4 : Finance : Monnaie (UCL) FR
- OS7 : Economic of Public Intervention (UNamur) EN
- OS9 : Economie et société (UCL) FR

**Site :** UCL

**Language :** English / French

**Internet :** <https://uclouvain.be/prog-2020-econ2m-lecon261o>
**Courses :** LECON2310 – LECON2312 – LECON2342 – LECON2823

LECON2310-2	Topics in Economics Growth: Theory and Applications	Mariani F.	2	Tuesday	14:00		LECL51
LECON2312-2	Macroéconomie du développement	Kiedaisch C.	2	Wednesday	10:45 14:00	Week 8 to 13	MORE51
LECON2342-2	Théories du développement		2	Not given in 2020-2021			
LECON2823-2	Globalization and Macroeconomic Policies	Houssa R.	2	Wednesday	10:45 14:00	week 1 to 7	MORE74

### **Objectives:**

This option aims at equipping students with the theoretical and empirical tools that are necessary to understand key issues related to long-term growth and international macroeconomics. Especially, the option provides an historical perspective of economic theories of development, and an analysis of international macroeconomic issues that emerge in a context of increasingly globalized economies. Upon completion of this option, students will be able to critically mobilize economics of development /macroeconomics of development theories, as well as quantitative tools used to analyse contemporary macroeconomic and development problems.



**Site :** UNamur

**Language :** English

**Internet :** <https://uclouvain.be/en-prog-2020-econ2m-lecon255o>
**Courses :** LECON2350 – LECON2411 – LECON2904

LECON2350-2	Management public	Cornélis M. (suppl. Hindriks J.)	2	Wednesday	10:40	check ADE	UNamur (cf)
LECON2411-2	Norms and Public Intervention	Maniquet F.	2	Wednesday	08:30	check ADE	UNamur (cf)
LECON2904-2	Political economics: explaining public policies	Aldashev G. (suppl. Decerf B.)	2	Wednesday	14:00 to 17:00	check ADE	UNamur (cf)

## **Objectives:**

### **General motivation**

In all countries, the State is supposed to intervene in the economic life, including to correct market failures (such as pollution problems like the global warming), produce some public or private goods or services (think of education or social housing), organize the social security (health care, unemployment insurance, social assistance, pensions) and redistribute incomes (taxation).

Public intervention sometimes fails to deliver the outcomes that one might expect. This is the general topic of this OS. Studying public intervention requires to consider three dimensions of it:

- The objective that public intervention is supposed to follow. Indeed, there are debates about what this objective should be, especially in terms of what it means to increase the well-being of citizens and how to define inequality.
- Public decisions are themselves the outcome of complex decision processes, and political economics has made it clear that the decision process itself (the electoral process, the legislative bargaining, the decentralization of decision, etc) influences the contents of decisions.
- The working of administrations also influences the outcome of the policies that are tried to be implemented, which raises the question of the nature and quality of public management policies.

### **General organization**

This OS aims at analyzing public intervention from these three dimensions. We do it in three different and complementary courses, with common emphasis on the following elements.

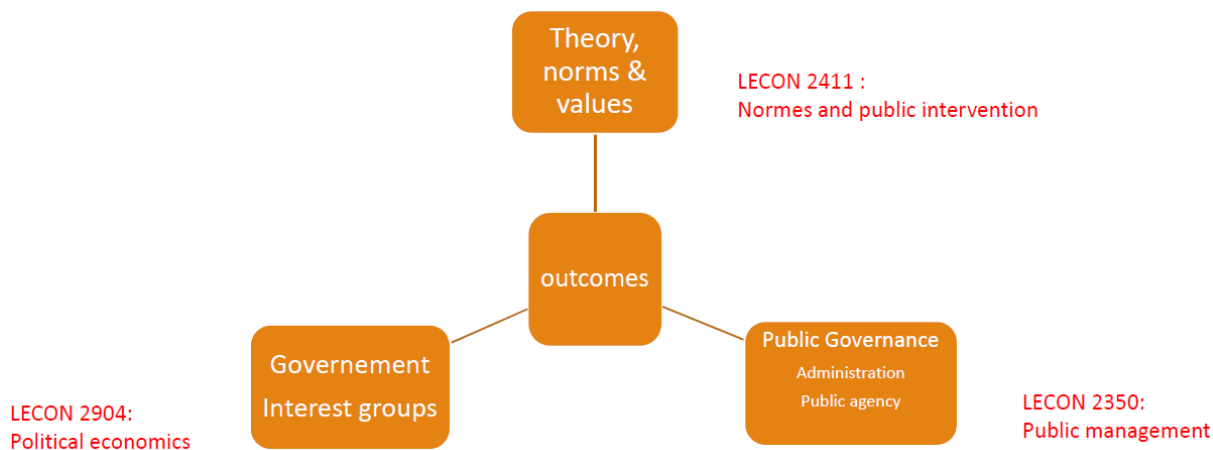
- We consider both theoretical and empirical works on these questions.
- Our approach is both positive and normative: we try to understand the working of public decision making and we also try to assess the possibility of better decision making.
- We give a special emphasis to social problems facing our current government, such as the pension crisis, the education system failures, the failure of the fight against poverty, etc.
- We insist on individual heterogeneity: citizens differ in their preferences, values, talents, etc.
- We take account of so-called behavioral aspects, which means that we acknowledge that individuals do not always take decisions that are in their best interest.
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Site : UNamur

Language : English

Internet : <https://uclouvain.be/en-prog-2020-econ2m-lecon255o>

Courses : LECON2350 – LECON2411 – LECON2904



LECON2350 - <https://uclouvain.be/cours-2020-lecon2350.html>

LECON2411 - <https://uclouvain.be/cours-2020-lecon2411.html>

LECON2904 - <https://directory.unamur.be/teaching/courses/ECONM904>

**Site :** UCL

**Language :** English / French

**Internet :** <https://uclouvain.be/prog-2020-econ2m-lecon262o>
**Courses :** LECON2051 – LECON2353 – LECON2905

LECON2051-2	Travail, chômage et politique d'emploi	Van der Linden B.	2	Thursday	14:00		LECL80
LECON2353-2	Labour productivity	Vandenberghé V.	2	Thursday	10:45		LECL80
LECON2905-2	Personnel economics	Hungerbühler M.	2	Thursday	08:30		MORE76

**Objectives:** The aim of the three courses forming this option is to acquaint students with traditional and more recent topics in labour economics and to encourage the development of independent research interests and an ability to apply economic theory and econometrics to real-life problems with a labour dimension. Addressed topics include the question of the future of work (in the presence of rapid technological and demographic changes); unemployment and earnings inequalities (causes and remedies); the role of labour market legislation (minimum wage, employment protection, ...), labour taxation, social norms, and social partners (unions...) in wage and employment determination; the contribution of the division of labour and human capital to labour productivity; the origins of gender inequality and of discrimination on the labour market; and human resources topics (the role and limits of monetary incentives and promotions and the internal labour market inside firms). To analyse such questions, students need tools. The proposed courses will cover the theories of labour supply and labour demand, the interaction between them under perfect and mainly imperfect competition; these courses discuss labour market (dis)equilibrium, the determinants and consequences of labour productivity and personnel economics (i.e. the application of economics to traditional questions in human resources management). There is particular emphasis on the interaction between theoretical and empirical modelling. Students will learn to interpret econometric results and to exploit microdata.

**Job opportunities:** Many labour economists work in the – broadly-defined – public sector: ministries or government-related entities (national bank, statistical offices, public employment offices, research departments). They collect and analyse data about the economy, including employment, productivity, and wages among other types of data. They evaluate the efficiency and equity of labour policies and inform policymakers and stakeholders on the economic impact of laws and regulations, or about the likely consequences of major socio-economic developments. Labour economists also regularly work for private firms and help them understand how the economy will affect their business. Labour economists also work for research/consultancy firms (like the Big 4), think-tanks, big NGO's and social partners (employers' and workers' organisations). Some labour economists work for companies with major international operations and for international organizations such as the European Commission, the World Bank, the International Labour Office or the OECD. Another option is to become secondary or tertiary non-university teacher.

### Suggested econometric

- LECON2033 Microéconométrie
- LECONM826 Applied Econometrics

### Suggested complementary options:

- OS2 : Macroéconomie : Politiques structurelles (UNamur) FR
- OS7 : Economic of Public Intervention (UNamur) EN
- OS10 : Firm's strategy (UCL) EN

Site : UCL

Language : French/ English

 Internet : <https://uclouvain.be/prog-2020-econ2m-lecon253o>

Courses : LECON2340 – LECON2351 – LESCO2320 - LTRAV2720

LECON2340-1	Economie et société	Thiry G.	1	Tuesday	08.30 10.45	Week 2,4,6,8,10,12
LECON2351-1	Economie sociale	Nyssens M.	1	Tuesday	09:00 - 12:00	Week 1,3,5,7,9,11
LECSO2320-1(*)	Articulation des politiques sociales et économiques et de l'économie sociale et solidaire	Degavre F.	1	Tuesday	14:00 - 16:00	
LECSO2330-2(*)	Economie sociale et transition sociale et écologique	Perilleux A.	2	Tuesday	13:00 - 16:00	
LTRAV2720-2	<a href="#">Comparative social protection systems</a>	Husson J.-F.	2	Tuesday	17:30 to 20:30	check ADE

LECSO2320 : Innovation sociale et politiques publiques : F. Degrave

LECSO2330 : Economie sociale et transition sociale et écologique, Anais Perilleux Quadri 2, Tuesday

LTRAV2720 : Comparative social protection systems

Les 2 cours en jaune sont strictement réservés aux étudiant.es de l'option économie et société

### **Objectives**

This option starts from an observation: the "economy" is also a social construct. The module "Economy and Society" aims to develop economic analysis, with particular emphasis on institutionalist perspectives in economics, in dialogue with other social sciences. The objective is to develop an epistemological pluralism and of insights including within economics, in order to better understand the institutional pluralism that characterizes our societies: the economy is not only composed by consumers, workers and for profit enterprises interacting on markets but also of institutions and public policies that regulate these markets, non-profit organizations, social enterprises,... Various themes are discussed, for which the cross-discipline is particularly fruitful, such as a critical analysis of the foundations and evolution of capitalism, ecological and social transition, social innovation, social policies and protection, social enterprises, third sector and, more generally, the interdependence between economy and society. At the end of this option, students will be able to analyze the diversity of institutions and organizations that make up our economies. They will be able to develop a multidisciplinary perspective at economic facts, to integrate their analyses into socio-political contexts and to work with specialists from other disciplines.

**Job opportunities:** Jobs in public and associative organizations in charge of public policies (ecological and social transition, poverty, discrimination, socio-professional integration), social enterprises, public sector organizations, trade unions, employer associations in charge of economic and social policies.

**Suggested econometric course** All these courses can be taken depending of the interests of the student (macro or micro)

**Suggested complementary options:** This option can be combined by a wide variety of OS

- OS2 : Macroéconomie : Politiques structurelles (UNamur) FR
- OS5 : Development : Poverty and Institutions (UNamur) EN
- OS6 : Développement : Croissance et globalisation (UCL) FR/EN
- OS7 : Economic of Public Intervention (UNamur) EN
- OS8 : Economie du travail et des ressources humaines/Labour and Human Ressource Economics (UCL) FR/EN

Site : UCL

Language : French/ English

Internet : <https://uclouvain.be/prog-2020-econ2m-lecon253o>

Courses : LECON2340 – LECON2351 – LESCO2320 - LTRAV2720

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**Other:** The "Economy and Society" course (EN) is given jointly by a sociologist and an economist. It aims to analyse societal issues through both economics (including institutionalist economics) and sociology approaches. The "social economy" course (FR) examines the "raisons d'être" of not for profit organizations such as cooperatives, associations and social enterprises which differ from for profit enterprises and public organisations in our societies. The course "social innovation and public policies" (FR) focuses on the role of the social and solidarity economy in the emergence and institutionalization of social innovations and how they contribute to the design of new social and economic policies in the field of ecological and social transition. The objective of the course "social economy and social and ecological transition" is to analyze the new socio-economic models in the field of economic and social transition. The "Comparative social protection systems" (EN) course is given jointly by a sociologist and a political scientist. It deals with the evolution of institutional frameworks within which social policies and social protection are embedded in a comparative perspective (different European states and the United States).

**Site :** UCL

**Language :** English

**Internet :** <https://uclouvain.be/en-prog-2020-econ2m-lecon256o>
**Courses :** LECON2370 – LECON2372 – LECON2864 – LLSMS2041

LECON2370-1	Industrial Organization and competition policy	Johnen J.	1	Tuesday	10:45 14:00	week 1 to 7	SOCR23
LECON2372-1	Economics of competition policy	de Ghellinck E.	1	Tuesday	10:45 14:00	week 8 to 14	COUB05
LLSMS2041-1	<a href="#">Economics of innovation</a>	<a href="#">Belleflamme P.</a>	1	Thursday	09:00 to 12:45 14:00 to 16:00	week 9 to 14	!! Check on
LECON2864-1	Regulation: Theory and Practice	Desmedt A. (suppl De Streeel A.)	1	Thursday	16:00 to 19:00	week 3 to 13	AGOR01

### **Objectives:**

Following the course on IO, this option has been designed for students interested in deepening their understanding of firms' strategies - mostly in differentiated goods markets - and innovation. At the end, they should be able to discuss the need of regulatory policies designed to modify firm's behaviour

### **Specificity :**

- All courses are in English
- Case studies are systematically used in the courses
- A seminar is organised in November where a consultancy firm presents a case on which they have worked; students will hence have the opportunity to see how theory is applied to real cases and idiscover employment opportunities in this field.

4 courses are offered in this option among which you have to choose three of them

### **LECON2370 : Industrial Organisation and Corporate Strategy**

Teacher : Johannes Johnen

This course is focused on theoretical models in IO used to guide competition policy (prerequisite for IECON2372). The introductory course on IO (LECGE1330) deals with firms' strategies in homogeneous markets and/or markets with perfect information. What happens in the case of differentiated goods markets? Are the "right" products offered? Are too much or too few products offered? How do we assess mergers between firms offering differentiated products?

What are the consequences of imperfect information on the competitive game? How do firms cope with this imperfection (quality signaling, vertical relationship)? To what extent are they able to manipulate information?

### **LECON2372 : Economics of Competition Policy**

Teacher: Elisabeth de Ghellinck

This course uses the content of LECON2370 to examine how the evolution in economic thinking is shaping the design and implementation of competition policy. How can economists help lawyers to decide if a merger should be prohibited or what types of rebates (Intel case) or bundle of products (Microsoft case) dominant firms are allowed to offer or when a price is excessive or too low?

LECON2370 is a prerequisite for this class.

Site : UCL

Language : English

Internet : <https://uclouvain.be/en-prog-2020-econ2m-lecon2560>

Courses : LECON2370 – LECON2372 – LECON2864 – LLSMS2041

**LECON2864 : Regulation:Theory and Practice**

Teacher: Axel Desmedt

This course concentrates on sectoral regulation, especially in network industries. Retail regulation (mainly pricing) is compared with wholesale regulation (mostly access). The need for universal service obligation is assessed. Is it better to control the price of telecom bills or to develop access in order to generate entry of new players into the market and let competition push prices down? Would it be necessary to extent to broadband access the universal service obligation?

**LLSM2041: Economics of innovation**

Teacher: Paul Belleflamme

This course aims at developing a rigorous economic analysis of a large set of issues surrounding intellectual property, R&D and innovation. What are the market failures associated with activities generating information and knowledge? How can public policy alleviate those problems? How should patent protection optimally be designed? Should we intervene against the piracy of digital products? What does explain the development of open-source software?

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**Suggested econometric course**

Econometric tools become part of competition policy tools used to assess the impact on competition of specific behaviours. Panel data are mostly used and hence

- LECON2033 Microéconométrie is recommended. However
- LECON2031 Time Series are also used and hence and is also appropriate.

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**Suggested complementary options:**

- OS3 : Finance : Markets (UNamur) EN
- OS7 : Economic of Public Intervention (UNamur) EN
- OS11 : International Economics (UCL) FR/EN

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**Internships and Job opportunities:**

**Internships and job opportunities:** regulatory agencies (Belgian Competition Council, sectoral regulators such as BIPT or CREG), regulatory departments of firms active in network industries and innovation markets, consultancy firms active in those fields (Oxera, CRA, RBB, ECA, NERA, McKinsey, Deloitte,..)

**Site :** UCL

**Language :** English

**Internet :** <https://uclouvain.be/en-prog-2020-econ2m-lecon257o>
**Courses :** LECON2041 – LECON2042 – LECON2314 – LECON2865

LECON2041-2	International Trade	Vannoorenberghe G.	2	Tuesday	08:30		LECL60
LECON2042-2	Globalisation, firms and trade		2	Not given in 2020-2021			
LECON2865-2	Trade policy and international cooperation	Blanas S. (suppl Trimarchi L.)	2	Tuesday	14:00		LECL60
LECON2314-2	Economic geography	Gomes J.	2	Tuesday	16:15		AGOR01

### **Objectives:**

The international economics option aims to provide students with a deep understanding of the contemporary issues linked to globalization, notably its consequences on countries, firms and workers, as well as on the location of economic activity. Students should be able to understand and analyse the consequences of international trade and economic geography on growth, inequality, employment or development, and grasp the main debates linked to trade policy and deep trade agreements. We will also assess through theoretical and quantitative methods the strategies that firms follow in a globalized world, and identify the patterns emerging from recent firm-level data on exporters and multinationals. In addition, students will be introduced to Geographic Information System (GIS) methods using ArcGIS and Python programming to handle spatial datasets. At the end of the year, students should have the methodological background to evaluate different aspects of globalization both qualitatively and quantitatively, and master the necessary toolkit to critically assess the benefits and pitfalls of globalization.

### **Job opportunities:**

The option is particularly useful for students aiming to work in European and international institutions or government agencies that deal with international trade, regional policy or urbanism. Students will also gain knowledge that is particularly useful for future work in multinational or exporting firms, and as economic analysts in the private sector. The issues covered in the option are very topical in the popular debate and can be of great use for students interested in economic/business journalism. Furthermore, the applied GIS skills acquired during the courses would be useful in both the policy and corporate sector.

### **Suggested econometric course (among LECON2031 Time Series, LECON2033 Microéconométrie, LECONM826 Applied Econometrics)**

- LECON2033 Microéconométrie
- LECONM826 Applied Econometrics