

# **ECON2M1 - Introduction**

## Introduction

### Introduction

The master 60 is organised jointly by the Economics School of the UCLouvain and the Department of Economic Sciences of the UNamur within the framework of the Economics School of Louvain – ESL.

### Your profile

- You have a bachelor degree and are looking to deepen your knowledge of economics;
- you already have a master in another discipline and want to have a personalised training in economics.

#### Your future job

Our graduates can be found in the following sectors: banking, public administrations, international institutions, auditing, departments of economic studies, industry. They hold positions in the field of finance, as expert consultants, in marketing, top management and strategy or as economists.

### Your programme

The programme is composed of a common core (15 credits), two options from amongst 11 possibilities (30 credits) and 3 courses of your choice (15 credits).

## **ECON2M1 - Teaching profile**

# **Learning outcomes**

The second cycle courses offered by the Department of Economic Science are principally designed to train academics who can understand and analyse current practical economic and social questions, explain and communicate their analyses to a wide range of audiences, put their analyses in wider contexts and go on to work with specialists from other disciplines.

The 60 credit Master 60 provides foundation training either for students who have just completed their first degree or an equivalent, or for students who have already done second cycle studies in another subjects or have gained at least five years' professional experiences.

It is mainly intended for students who have already completed a second cycle course. Those who have good grounding in quantitative methods, have studied economics as a subsidiary subject or professional experience in the field of economics will have a considerable advantage. For 60 credits, students can gain advanced training in an area of their choice.

On successful completion of this programme, each student is able to :

1. Développer un raisonnement économique, spécifiquement dans deux domaines de l'économie

Développer un raisonnement économique : développer une analyse économique précise de questions/problèmes concrets et souvent complexes, en mettant en œuvre une démarche scientifique rigoureuse et en mobilisant les compétences analytiques nécessaires.

- 1.1. Identifier la ou les questions pertinentes et synthétiser avec discernement les éléments essentiels à leur compréhension.
- 1.2. Identifier et justifier ce qui rend un modèle utile et dans quel contexte l'utiliser, notamment en identifiant le rôle des hypothèses.
- 1.3. Identifier et justifier, en regard de problèmes concrets et de leurs spécificités, les méthodes d'analyse pertinentes.
- 1.4. Mener un raisonnement analytique clair et rigoureux.
- 1.5. Identifier et justifier les méthodes empiriques pertinentes pour évaluer et étudier des guestions théoriques et/ou pratiques.
- 1.6. Collecter et sélectionner les données pertinentes, en apprécier les limites et mener une analyse (statistique) appropriée.
- 1.7. Interpréter les résultats de l'analyse (statistique), expliquer les problèmes et limites (statistiques) sous-jacents et développer des conclusions pertinentes par rapport aux questions étudiées.
- 2. « Problem solver »

Penser, analyser et solutionner un problème socio-économique concret et complexe de manière pertinente et critique selon une approche ancrée dans le raisonnement économique, en faisant preuve d'autonomie intellectuelle et méthodologique.

- 2.1. Développer un regard critique et spécifique en distinguant les aspects positifs et normatifs de l'économie.
- 2.2. Formuler une réflexion pertinente, ancrée dans le raisonnement économique, afin de penser et solutionner un problème économique et social.
- 2.3. Faire preuve de la capacité à utiliser les outils de l'économie de manière rigoureuse et pertinente.
- 2.4. Développer une vision critique des enjeux économiques du XXIe siècle et contribuer positivement au développement de la société.
- 3. Mobiliser des connaissances spécialisées dans deux domaines de l'économie

Maîtriser et mobiliser de manière critique un corpus de savoirs (concepts et outils) et de compétences spécialisés dans deux domaines de l'économie afin de pouvoir agir avec expertise dans ces domaines (en fonction des options de spécialisation choisies).

4. Compétences communicationnelles et relationnelles

Communiquer, de manière professionnelle, tant à l'oral qu'à l'écrit, en s'adaptant à ses interlocuteurs et au contexte et interagir et collaborer de manière respectueuse et constructive avec rigor2/f351crnts eaceurs eimlique351s dans dne vitiution connées

### **Programme structure**

This is a joint programme run by UCL and the University Faculties of Notre-Dame de la Paix in Namur (Facultés Universitaires Notre-Dame de la Paix – FUNDP) within the Economics School of Louvain (ESL). Certain specialised courses are taught at Namur. There is also close collaboration with the Economics Department at KULeuven: students may study up to three subjects from the relevant programme at KULeuven without having to seek special permission to do so.

The 60 credit Master 60 in Economic Science (general) is made up of core subjects (30 credits) and options or optional subjects (30 credits).

### Core subjects

The core subjects are made up of three components :

two foundation subjects (10);

one optional subject (5);

a final dissertation (15).

### **Options**

The progression and available choices depend on students' previous academic background.

1st semester: 15 credits for optional subjects or choice of options

2nd semester: one option worth 15 credits.

By way of illustration, there are three different kinds of progression.

Progression I: for bachelors who have studied economics as a subsidiary subject including all the prerequisite subjects

This is designed to develop analytical skills and to apply them to a particular area of economics.

1st semester: introduction to a specialisation option 2nd semester: advanced economic analysis option

Progression II: for bachelors whose grounding in economics is less strong

This is designed to provide a solid general training in economics.

1st semester: 15 credits for rudiments and methods of economic

2nd semester: an advanced economic analysis option

**Progression III**: for students who have already gained a Master and who have a solid grounding in economics (e.g. economics as a subsidiary subject) or relevant professional experience.

This is not available for students who have only gained a first degree. It provides solid and comprehensive training in a specific area of economic work.

1st semester: introduction to a specialisation option

2ème w rN 86n ta1u0cture

### **OPTIONS**

- > Business cycles and fluctuations (UCLouvain- FR/EN) [en-prog-2024-econ2m1-lecon2500]
- > Politique économique : fondements et applications (Site UNamur FR) [en-prog-2024-econ2m1-lecon2510]
- > Finance : Markets (Site UNamur EN) [en-prog-2024-econ2m1-lecon2520]
- > Money and Finance (UCLouvain FR/EN) [en-prog-2024-econ2m1-lecon2590]
- > Economic Development and the Environment (site UNamur EN) [en-prog-2024-econ2m1-lecon2600]
- > Growth and Globalization (site UCLouvain EN) [en-prog-2024-econ2m1-lecon2610]
- > Public Affairs (Site UNamur FR/EN) [en-prog-2024-econ2m1-lecon2550]
- > Labour and Human Ressource Economics (Site UCLouvain EN) [en-prog-2024-econ2m1-lecon2620]
- > Economie, société et transition socio-écologique (UCLouvain FR/EN) [en-prog-2024-econ2m1-lecon2530]
- > Competition and Innovation (Site UCLouvain EN) [en-prog-2024-econ2m1-lecon2560]
- > International and Regional Economics (Site UCLouvain EN) [en-prog-2024-econ2m1-lecon2570]
- > Advanced Economic Analysis I Elective courses thaught in UCLouvain or UNamur or KU Leuven [en-prog-2024-econ2m1-lecon2580]
- > Cours au choix [en-prog-2024-econ2m1-lecon293o]

### BUSINESS CYCLES AND FLUCTUATIONS (UCLOUVAIN- FR/EN) [15.0]

### **CLUSTER: MACRO & FINANCE**

#### Objectives:

This option aims to provide the students with an understanding of the drivers of business cycle fluctuations and the policy responses enacted by governments, central banks and regulators in response to these swings. The sort of questions addressed are the following. What drives recessions and expansions? How can we forecast business cycle dynamics? How do the economic effects of unexpected events (shocks) propagate through the economic system? What monetary, fiscal and macroprudential policies can be put in place to address them?

Overall this strand has a strong quantitative and data-oriented component and will provide the students with an understanding of the models and the econometric techniques used to understand the causes of business cycle dynamics and the policy responses enacted, as well as technique to forecast its evolution.

- Mandatory
- ☼ Optional
- △ Not offered in 2024-2025
- Not offered in 2024-2025 but offered the following year
- ⊕ Offered in 2024-2025 but not the following year
- $\Delta \oplus$  Not offered in 2024-2025 or the following year
- Activity with requisites
- @ Open to incoming exchange students
- FR] Teaching language (FR, EN, ES, NL, DE, ...)

Click on the course title to see detailed informations (objectives, methods, evaluation...)

### o Content:

• LECON2313	Empirical macroeconomics	Francesca Monti	[q2] [30h] [5 Credits] #
O LECON2311	Business cycle analysis and short-term macroeconomic forecasts	Vincent Bodart	[q2] [30h] [5 Credits] @
• LECON2021	Economic Fluctuations and Foundations of Macro Policy	Grégory de Walque (compensates David De la Croix)	[q2] [30h] [5 Credits] 🥮

# POLITIQUE ÉCONOMIQUE : FONDEMENTS ET APPLICATIONS (SITE UNAMUR - FR) [15.0]

Clusters : Macro & Finance ; Public affairs

### FINANCE: MARKETS (SITE UNAMUR - EN) [15.0]

### **CLUSTERS: MACRO & FINANCE; FIRM STRATEGIES AND MARKETS**

#### 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.

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- [FR] Teaching language (FR, EN, ES, NL, DE, ...)

Click on the course title to see detailed informations (objectives, methods, evaluation...)

### o Content:

O LECON2331 Economics of Finance and Risk Management Course taught at UNamur (UNamur)

Pascal Van Wynendaele

## MONEY AND FINANCE (UCLOUVAIN - FR/EN) [15.0]

### **CLUSTERS: MACRO & FINANCE; FIRM STRATEGIES AND MARKETS**

### Objectives:

The courses in this option will discuss important concepts in monetary, financial economics, banking and montary policy, focusing on both domestic and international aspects. 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.

• Mandatory

☼ Optional

△ Not offered in 2024-2025

ECON2M1: Master [60] in Economics : General

## PUBLIC AFFAIRS (SITE UNAMUR - FR/EN) [15.0]

### **CLUSTERS: PUBLIC AFFAIRS; SUSTAINABLE DEVELOPMENT**

Headline:

This option aims to provide students with rigorous methods to understand, design and assess public policy. It proposes useful tools to develop effective, evidence-based solutions and equip students with knowledge and understanding needed to reform and enhance public policies – from the design to the implementation. There is special attention to the formal and quantitative methods in the framing,

# LABOUR AND HUMAN RESSOURCE ECONOMICS (SITE UCLOUVAIN - EN) [15.0]

# CLUSTERS: PUBLIC AFFAIRS; FIRM STRATEGIES AND MARKETS

## Objectives:

The three courses forming this option aim 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.

# ECONOMIE, SOCIÉTÉ ET TRANSITION SOCIO-ÉCOLOGIQUE (UCLOUVAIN - FR/EN) [15.0]

**CLUSTERS:** SUSTAINABLE DEVELOPMENT; PUBLIC AFFAIRS; FIRM STRATEGIES AND MARKETS Objectives:

UCL - Université catholique de Louvain

# INTERNATIONAL AND REGIONAL ECONOMICS (SITE UCLOUVAIN - EN) [15.0]

### **CLUSTERS: FIRM STRATEGIES AND MARKETS; SUSTAINABLE DEVELOPMENT**

### Objectives:

The strong expansion of international trade and the development of global value chains in the last decades has had a profound impact on modern economies. The international division of production, a potential engine of growth, has inevitably raised questions about the distribution of its gains, as well as its social and environmental impact. Within countries, the urban-rural divide has become a source of economic and political concern, and has raised a fear of disconnection between unequal regions. This OS will help students develop their critical thinking on these questions, based on rigorous theoretical and empirical analyses.

We will stress on the key challenges faced both by firms as well as by policy makers in a more integrated world. From the perspective of firms, the spatial organization of production is a major challenge for firms. Should firms locate their establishment in densely populated areas and benefit from agglomeration economies? Should they offshore part of their production abroad? How do they fare in ever more integrated markets? From a policy perspective, should countries protect their local industries through tariffs or other measures? Should regions compete through subsidies to attract investment? What are the best tools to address the distributive, political and environmental issues of globalization?

Useful skills: Beyond gaining analytical rigor in a policy-relevant area of economics, the students following this OS will acquire and hone a valuable set of quantitative skills for the job market. In the International Trade course, students will learn how to manipulate and analyze very large datasets on trade flows. As part of the Economic Geography Course, students will be introduced to Geographic Information System (GIS) methods using ArcGIS, QGIS and Python. The course will cover the essential aspects of working with GIS, including assembling, storing, displaying and analyzing geographically referenced data including data from satellite images, aerial images, remote sensing data, old maps and other sources. By the end of the course, students will acquire the necessary skills to undertake the GIS applications themselves.

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Click on the course title to see detailed informations (objectives, methods, evaluation...)

# o Content:

S LECON2314	Economic Geography	Joseph Gomes	[q2] [30h] [5 Credits]
B LECON2041	International Trade	Gonzague Vannoorenberghe	[q2] [30h] [5 Credits]
LECON2865	Trade Policy and International Cooperation Course taught at UCLouvain / Course description available on UNamur ECONM865 / https:// directory.unamur.be/teaching/courses/ECONM865		EN [q2] [30h] [5 Credits] 🖲

# ADVANCED ECONOMIC ANALYSIS I ELECTIVE COURSES THAUGHT IN UCLOUVAIN OR UNAMUR OR KU LEUVEN [20.0]

L'option « Advanced Economic Analysis I » est réservée aux étudiants de la finalité approfondie du master 120, et leur est fortement recommandée. Elle offre la possibilité d'appliquer à des champs particuliers de l'économie les méthodes d'analyse les plus avancées.

• Mandatory

☼ Optional△ Not offered in 2024-2025

O Not offered in 2024-2025 but offered the following year

⊕ Offered in 2024-2025 but not the following year

 $\Delta \oplus$  Not offered in 2024-2025 or the following year

Activity with requisites

Open to incoming exchange students

Mot open to incoming exchange students

[FR] Teaching language (FR, EN, ES, NL, DE, ...)

Click on the course title to see detailed informations (objectives, methods, evaluation...)

### o Content:

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B LECON2600	Dynamical Methods in Economics	Rigas Oikonomou	EN [q1] [30h] [5 Credits] 🕮
S LECON2601	Advanced Econometrics II - Time Series Econometrics	Sébastien Van Bellegem	EN [q2] [30h] [5 Credits] #
⇔ LECON2602	Advanced Econometrics II - Microeconometrics	Ernesto San Martin Gutiérrez (compensates William Parienté)	[q2] [30h] [5 Credits] @
Stecon2604	Advanced International Trade	Joseph Gomes Gonzague Vannoorenberghe	[q2] [30h] [5 Credits] 🥮
S LECON2605	Capital Markets Theory		[q2] [30h] [5 Credits] △ ⊕ ∰
S LECON2607	Public Economics	Jean Hindriks	□N [q2] [30h] [5 Credits] ∰
S LECON2608	Advanced Labour Economics	Vincent Vandenberghe	[q1] [30h] [5 Credits] 🗑
S LECON2609	Game Theory	Vincent Vannetelbosch	[q2] [30h] [5 Credits]
S LECON2610	Industrial Organization	Johannes Johnen	[q1] [30h] [5 Credits]
S LECON2655	Population and Family Economics	Fabio Mariani	[q2] [30h] [5 Credits] Ø 🕮
⇔ LECON2374	Firm-Level analysis of labour and related issues		EN [q2] [30h] [5 Credits] △ ∰

LECON2374

S LECGE1115	Political Economics	Rigas Oikonomou Gonzague Vannoorenberghe	11 [q1] [45h+15h] [5 Credits] 💮
SEn statistique en fonction des d	es connaissances de départ tout ou partie de :		
LECGE1224     ■	Economics and Management Statistics	Cédric Heuchenne	[q2] [30h+15h] [5 Credits] @
LECGE1316     ■	Econometrics	William Parienté (compensates Muriel Dejemeppe)	[q1] [30h+15h] [5 Credits] 🕮
LECGE1335	Data Analysis : modélisation et outils d'analyse de données	Jean-François Maystadt	[q2] [30h+15h] [5 Credits] #
S LCOPS1114	Statistics and Bases of Probability Theory	Marie Delacre Marie Delacre (compensates Rainer von Sachs)	[1] [q1] [30h+30h] [5 Credits] 🥋
	mathématiques connaissances de départ tout ou partie de :		
⇔ LECGE1112	Mathematics in economy and management	Pascal Lambrechts Mathieu Van Vyve	[q1] [45h+30h] [6 Credits]
S LECGE1230	Mathematics in Economics and Management II	Pieter Klaessens	[q1] [45h+30h] [6 Credits] #
B LECGE1333	Game theory and information in economics		[q2] [30h+10h] [5 Credits] △ ∰

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en fonction des connaissances de départ, un, deux ou trois cours parmi :

S LECGE1121	Economic and Social History	Emmanuel Debruyne	[q1] [30h] [4 Credits] 🕮
LECGE1216	Growth and Development	Mélanie Lefèvre (compensates David De la Croix)	R [q1] [30h] [5 Credits] 🖗
S LECGE1217	History of Economic Theories	Luca Pensieroso	[q2] [30h] [5 Credits] (9)
B LECGE1228	Regional Economics	Joseph Gomes	[q2] [30h+10h] [5 Credits] @
S LECGE1312	Public Economics	Jean Hindriks	[q2] [30h+15h] [5 Credits]
S LECGE1330	Industrial organization	Paul Belleflamme	[q1] [30h+15h] [5 Credits] #
B LECGE1331	European Economy	Malo Beguin (compensates Joseph Gomes)	[q2] [30h+15h] [5 Credits] 🚇

## Séminaire

en fonction des connaissances de départ, un parmi :

B LECGE1226	Séminaire : Problématiques du marché du travail	Muriel Dejemeppe	FR [q2] [30h+10h] [5 Credits] #
S LECGE1227	Séminaire : Enjeux macroéconomiques européens	Vincent Bodart	[q2] [30h+10h] [5 Credits] #
S LECGE1323	Seminar-Workshop: Economics and Climate	Anaïs Perilleux	[q2] [30h+10h] [5 Credits] @
B LECGE1334			

# The programme's courses and learning outcomes

For each UCLouvain training programme, a reference framework of learning outcomes specifies the the skills expected of every graduate on completion of the programme. Course unit descriptions specify targeted learning outcomes, as well as the unit's contribution to reference framework of learning outcomes.

# **ECON2M1 - Information**

# **Access Requirements**

Master course admission requirements are defined by the French Community of Belgium Decree of 7 November 2013 defining the higher education landscape and the academic organisation of courses.

General and specific admission requirements for this programme must be satisfied at the time of enrolling at the university.

Unless explicitly mentioned, the bachelor's, master's and licentiate degrees listed in this table or on this page are to be understood as those issued by an institution of the French, Flemish or German-speaking Community, or by the Royal Military Academy.

In the event of the divergence between the different linguistic versions of the present conditions, the French version shall prevail.

### SUMMARY

- > General access requirements
- > Specific access requirements
- > University Bachelors
- > Non university Bachelors
- > Holders of a 2nd cycle University degree
- > Access based on validation of professional experience
- > Access based on application
- > Admission and Enrolment Procedures for general registration

# Specific access requirements

The current admission requirements are those described in the French version: cond adm .

https://uclouvain.be/prog-econ2m1-

# **University Bachelors**

Diploma	Special Requirements	Access	Remarks	
UCLouvain Bachelors				
		Direct access		
#		Direct access		
Others Bachelors of the French speaking Community of Belgium				
		Direct access		
Bachelors of the Dutch speaking	ng Community of Belgium			
		Access based on application		
Foreign Bachelors				
		Access based on application		

# Non university Bachelors

> Find out more about links to the university

## Holders of a 2nd cycle University degree

Diploma	Special Requirements	Access	Remarks
"Licenciés"			
		Access based on application	
Masters			
		Access based on application	

# Access based on validation of professional experience

> It is possible, under certain conditions, to use one's personal and professional experience to enter a university course without having the required qualifications. However, validation of prior experience does not automatically apply to all courses. Find out more about Validation of priori experience.

# Access based on application

Access based on application: access may be granted either directly or on the condition of completing additional courses of a maximum of 60 ECTS credits, or refused.

**Admission and Enrolment Procedures for general registration** 

# **Teaching method**

The course offers students who have not gained a first or second degree in economics to form a programme which builds on what they have already achieved. The wide range of possible combinations include economics and management, economics and sociology, economics and quantitative methods.

The teaching methods are designed to train people who can explain and communicate their analyses to a wide range of audiences. Various components such as seminars, group work, a final dissertation and oral presentations will enable students to acquire skills in writing and expression required to practise economics at a professional level.

### **Evaluation**

The evaluation methods comply with the <u>regulations concerning studies and exams</u>. More detailed explanation of the modalities specific to each learning unit are available on their description sheets under the heading "Learning outcomes evaluation method".

Depending on the activity, different forms of assessment are used. The assessment of work done for courses will usually take the form of an examination (written or oral) and/or a piece of individual work. The assessment of participation in seminars will be on the production and oral presentation of an individual piece of work or one done by a group. Work placements are assessed by a supervisor and also by means of a written work placement report. Final dissertations are assessed by a board of examiners, on the basis of a written document and its oral presentation, both at the intermediary and final stages.

# Mobility and/or Internationalisation outlook

The objective of the programme is to train economists with an outward looking world view and who are used to international contacts. Since the core subjects are divided and taught both in French and English, students may if they wish follow a programme entirely in English. This allows foreign students to attend; it also enables Belgian students to acquire an excellent command of professional English alongside students of different nationalities.

## Possible trainings at the end of the programme

120 credit Master 120 in Economic Science (general).

The exact make up of the second year of the 120 credit Master must be confirmed on a case by case basis, according to the ground covered in the 60 credit Master.

### **Certificates**

L'objectif de cette option est de familiariser les étudiants avec l'économie du travail moderne, un domaine de l'économie ayant une pertinence pratique directe. L'analyse classique des marchés du travail couvre la demande et l'offre de travail, le capital humain, la discrimination, la concurrent parfaite et imparfaite sur le marché du travail, le chômage. La nouvelle économie du travail met l'accent sur la gestion des ressources humaines (carrières des travailleurs, contrats de travail), les implications de l'asymétrie d'information et des flux (recherche d'emploi, taux de rotation des travailleurs, adéquation entre emplois vacants et demandeurs d'emploi). Singulièrement en Europe, comprendre le marché du travail exige de prendre en compte institutions (syndicats), normes (droit du travail) et intervention publique (fiscalité du travail, subventions salariales...).

Cette option met l'accent sur l'interaction entre analyses théoriques et empiriques ainsi que sur des études de cas. Les acquis de l'apprentissage comprennent:

- $\bullet \ une \ bonne \ connaissance \ de \ faits \ stylis\'es \ et \ une \ capacit\'e \ \grave{a} \ utiliser \ de \ façon \ critique \ les \ statistiques \ officielles \ ;$
- une familiarité avec les techniques actuelles utilisées en économie empirique pour analyser les relations causales et une aptitude à combiner théories et données dans le traitement de questions plus politiques concernant l'emploi (cause du chômage ou des inégalités des revenus);
- une capacité à formuler des recommandations de politique de l'emploi fondées sur la connaissance et l'analyse.

L'option prépare les étudiants à occuper des postes du privé ou du public où une bonne compréhension du marché du travail et des questions connexes est nécessaire (entreprises, conseil en gestion des ressources humaines , partenaires sociaux, départements de recherche des différents organismes privés et publics, instituts statistiques...).