



## ECON2M - Introduction

### Introduction

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#### Introduction

The master focuses on the general, specific, personal and openness skills. The offer of specialisations is based on the areas of expertise of the Economics School of Louvain (ESL): growth and globalisation, development, finance, economy and society, economic policy, Firm strategy & Innovation, European Business, Research oriented.

#### Your profile

- You wish to benefit from a solid and versatile training that will enable you to master the foundations of economics;
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- 5.3. capable of leveraging their economist skills to advise, manage, or lead companies, associations, and public organizations,
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2. Politique économique : fondements et applications (Site UNamur - FR)

3.

**o Core Courses (5 credits)***Choose one applied econometrics course among three*

⌘ LECON2031	Applied Econometrics : Time Series	Francesca Monti	EN [q1] [30h+12h] [5 Credits] 	X	
⌘ LECON2033	Applied econometrics: Microeconometrics	Bertrand Verheyden (compensates Muriel Dejemepe)	EN [q1] [30h+12h] [5 Credits] 	X	
⌘ LECON2826					

## LIST OF FOCUSES

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The students choose their focus at the beginning of their master's program. They can modify this choice in the very beginning of the academic year, but their program must be definitely fixed.

Note:

The 30 credits for the teaching focus are completed entirely either at the Louvain-la-Neuve site or at the Namur site.

- > [Research Focus](#) [ en-prog-2024-econ2m-lecon200a ]
- > [Professional Focus](#) [ en-prog-2024-econ2m-lecon207s ]
- > [Teaching Focus](#) [ en-prog-2024-econ2m-lecon200d ]

## RESEARCH FOCUS [30.0]

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- 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
  - △ ⊕ Not offered in 2024-2025 or the following year
  - Activity with requisites
  - 🌐 Open to incoming exchange students
  - 🚫 Not open to incoming exchange students
  - [FR] Teaching language (FR, EN, ES, NL, DE, ...)
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## PROFESSIONAL FOCUS [30.0]

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- 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
- △ ⊕ Not offered in 2024-2025 or the following year
- Activity with requisites
- 🌐 Open to incoming exchange students
- 🌐 Not open to incoming exchange students
- [FR] Teaching language (FR, EN, ES, NL, DE, ...)

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[Click on the course title to see detailed informations \(objectives, methods, e841 Tm du m65](#)



## TEACHING FOCUS [30.0]

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**IMPORTANT NOTE:** In accordance with article 138 para. 4 of the decree of 7 November 2013 concerning higher education and the academic organisation of studies, teaching practice placements will not be assessed in the September session. Students are required to make every effort to successfully complete the teaching practice in the June session, subject to having to retake the year.

● Mandatory

✘ Optional

△ Not offered in 2024-2025

⊙ Not offered in 2024-2025 b e890991 0.5 I S Q q 1 0 0ET qfollowhe y 1 00 0 1 20 126.533 cm q 6 035.4820 6.955 cm /lm5 Do Q BT /F1 67944 Tf 1 0 0 -1 26 6.9

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

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### **Clusters : Macro & Finance ; Public affairs**

L'objectif de cette option est de sensibiliser les étudiants aux effets attendus des décisions de politique économique. L'accent porte sur les politiques qui ont pour but de modifier les décisions privées et qui affectent les agrégats macroéconomiques. Il tient compte des interdépendances entre différents marchés et de l'évolution du cadre décisionnel européen. Les étudiants apprennent également à manipuler un outil informatique de simulation de l'économie belge.

Au terme de l'option, l'étudiant a acquis une capacité à :

- discerner les conditions sous lesquelles des politiques économiques sont souhaitables, même en l'absence d'externalité explicite ou de volonté de redistribution ;
- évaluer les stratégies européennes adoptées pour répondre aux défis économiques et budgétaires ;
- identifier et quantifier les effets macroéconomiques attendus des décisions de politique économique en Belgique ;
- choisir les politiques à mettre en œuvre pour atteindre les objectifs économiques qu'il s'est fixé.

● 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

△ ⊕ Not offered in 2024-2025 or the following year

■ Activity with requisites

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**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.

- 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
- △ ⊕ Not offered in 2024-2025 or the following year
- Activity with requisites
- 🌐 Open to incoming exchange students
- 🚫 Not 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...)

Year

1 2

**o Content:**

● LECON2331	<a href="#">Economics of Finance and Risk Management</a> <i>Course taught at UNamur (UNamur)</i>	<a href="#">Pascal Van Wynendaele</a>	EN [q2] [30h] [5 Credits] 🌐	x	x
● LECON2336	<a href="#">Management of Banks and Financial Institutions</a> <i>Course taught at UNamur (Namur)</i>				

**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 monetary 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
- ⊖ Not offered in 2024-2025 but offered the following year
- ⊕ Offered in 2024-2025 but not the following year
- △ ⊕ Not offered in 2024-2025 or the following year
- Activity with requisites
- 🌐 Open to incoming exchange students
- 🚫 Not 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...)

Year

1 2

o **Content:**


				1	2
○ LECON2436	Monetary and Financial Macroeconomics	Luca Pensieroso	EN [q1] [30h] [5 Credits] 🌐	x	x
○ LECON2335	International monetary economics	Vincent Bodart	FR [q1] [30h] [5 Credits] 🌐	x	x
○ LECON2834	Central Banking and Monetary Policy <i>Course taught at UCLouvain / Course description available on UNamur ECONM834 / <a href="https://directory.unamur.be/teaching/courses/ECONM834">https://directory.unamur.be/teaching/courses/ECONM834</a></i>		EN [q1] [30h] [5 Credits] 🌐	x	x

## ***ECONOMIC DEVELOPMENT AND THE ENVIRONMENT (SITE UNAMUR - EN) [15.0]***

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

This option tackles the challenges facing economic development policies in a context of environmental challenges. What are the tools to fight poverty and inequality? Are governments and societies willing and able to use these tools? Are development policies compatible with a sustainable use of natural resources? What are the policy options to protect the environment?

- 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
  - △ ⊕ Not offered in 2024-2025 or the following year
  - Activity with requisites
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## **GROWTH AND GLOBALIZATION (SITE UCLOUVAIN - EN) [15.0]**

### **CLUSTERS : SUSTAINABLE DEVELOPMENT; MACRO & FINANCE**

#### Objectives:

This option studies driving forces of economic growth and structural change and presents the foundations of stabilization policies in a context of increasingly globalized economies. Which policies are effective in correcting disturbances that spill over across countries? How do migration and the demographic transition affect factor accumulation and innovation? To what extent does the diffusion of innovation across borders help poor countries to catch up? How to promote inclusive growth ?

- 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
  - △ ⊕ Not offered in 2024-2025 or the following year
  - Activity with requisites
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## **PUBLIC AFFAIRS (SITE UNAMUR - FR/EN) [15.0]**

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### **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, analysis, and resolution of public policy problems as well as on the practical implementation (the so-called “tinkering and fixing approach to public policy with hands on approach).

Perspectives: Three perspectives on public policy are developed:

- Doing the right thing (prescriptive approach based on operational and relevant objectives);
- Doing things right (the impact and implementation approach with tinkering and fixing in practice)
- Balancing conflicting interests: the “making of” public policy (politics and interest groups)

● 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

△

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## 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.

Addressed topics include the question of the future of work (in the presence of rapid technological and demographic changes; but also the energy transition); 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 and earnings; the labour vs. capital distribution of income, the origins of gender wage inequality and 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 analyse microdata.

- Mandatory
- ⊗ Optional
- △ Not offered in 2024-2025
- ⊙ Not offered in 2024-2025 but offered the following year
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- △ ⊕ Not offered in 2024-2025 or the following year
- Activity with requisites
- 🌐 Open to incoming exchange students
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- (FR) Teaching language (FR, EN, ES, NL, DE, ...)

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

Year

1 2

#### Content:

Course Code	Course Title	Instructors	Language	Duration	Credits	Year 1	Year 2
○ LECON2051	Labor Economics and Employment Policies	François Rycx Lamme d'Huisnacht (compensates Muriel Dejemeppe)	EN	[q2]	[30h] [5 Credits]	x	x
○ LECON2353	Labour Productivity	Vincent Vandenberghe	EN	[q2]	[30h] [5 Credits]	x	x
○ LECON2905	Personnel Economics <i>Course taught at UCLouvain / Course description available on UNamur ECONM905 / <a href="https://directory.unamur.be/teaching/courses/ECONM905">https://directory.unamur.be/teaching/courses/ECONM905</a></i>		EN	[q2]	[30h] [5 Credits]	x	x



**COMPETITION AND INNOVATION (SITE UCLOUVAIN - EN) [15.0]**

**CLUSTERS : PUBLIC AFFAIRS; FIRM STRATEGIES AND MARKETS**

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

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### **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







*ELECTIVE COURSES*

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*ELECTIVE COURSES Mandatory*

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- Mandatory
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## Supplementary classes

**To access this Master, students must have a good command of certain subjects. If this is not the case, in the first annual block of their Masters programme, students must take supplementary classes chosen by the faculty to satisfy course prerequisites.**

- Mandatory
- ⊗ Optional
- △ Not offered in 2024-2025
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Click on the course title to see detailed informations (objectives, methods, evaluation...)

Pay attention those courses are **ONLY** taught in French.

### ⊗ Cours de base

#### ⊗ En économie

en fonction des connaissances de départ, au moins un cours parmi :

⊗ LECGE1212	Macroeconomics	Fabio Mariani Francesca Monti	FR [q1 or q2] [45h+15h] [5 Credits] 🌐
⊗ LECGE1222	Microeconomics	Arastou Khatibi Arastou Khatibi (compensates Johannes Johnen) Arastou Khatibi (compensates François Maniquet)	FR [q1 or q2] [45h+15h] [5 Credits] 🌐
⊗ LECGE1115	Political Economics	Rigas Oikonomou Gonzague Vannoorenberghe	FR [q1] [45h+15h] [5 Credits] 🌐

#### ⊗ En statistiques

en fonction des connaissances de départ tout ou partie de :



⌘ LECGE1217	History of Economic Theories	Luca Pensieroso	EN [q2] [30h] [5 Credits] 🌐
⌘ LECGE1228	Regional Economics	Joseph Gomes	EN [q2] [30h+10h] [5 Credits] 🌐
⌘ LECGE1312	Public Economics	Jean Hindriks	FR [q2] [30h+15h] [5 Credits] 🌐
⌘ LECGE1330	Industrial organization	Paul Belleflamme	EN [q1] [30h+15h] [5 Credits] 🌐
⌘ LECGE1331	European Economy	Malo Beguin (compensates Joseph Gomes)	EN [q2] [30h+15h] [5 Credits] 🌐

### ⌘ Séminaire

en fonction des connaissances de départ, un parmi :

⌘ LECGE1226	Séminaire : Problématiques du marché du travail	Muriel Dejemeppe	FR [q2] [30h+10h] [5 Credits] 🌐
⌘ LECGE1227	Séminaire : Enjeux macroéconomiques européens	Vincent Bodart	FR [q2] [30h+10h] [5 Credits] 🌐
⌘ LECGE1323	Seminar-Workshop: Economics and Climate	Anaïs Perilleux	FR [q2] [30h+10h] [5 Credits] 🌐
⌘ LECGE1334	Seminar : International Trade and environment	Gonzague Vannoorenberghe	EN [q2] [30h+10h] [5 Credits] 🌐

## Course prerequisites

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There are no prerequisites between course units (CUs) for this programme, i.e. the programme activity (course unit, CU) whose learning outcomes are to be certified and the corresponding credits awarded by the jury before registration in another CU.

## The programme's courses and learning outcomes

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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.

## ECON2M - 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](#)
- > [Holders of a non-University 2nd cycle degree](#)
- > [Access based on validation of professional experience](#)
- > [Access based on application](#)
- > [Admission and Enrolment Procedures for general registration](#)

### Specific access requirements

#### DIRECT ACCESS

In accordance with the general admission conditions (see below), holders of one of the following academic degrees from the Wallonia-Brussels Federation have [direct access](#):

- an undergraduate academic degree from the same field of study;
- the same second cycle academic degree but in another focus;
- an undergraduate university degree recognized as comprising at least the following subjects (prerequisites):
  - Microeconomics (5 credits)
  - Macroeconomics (5 credits)
  - Statistics in Economics and Management II (5 credits)
  - Mathematics in Economics and Management II (5 credits)
  - Econometrics (5 credits)
  - One among: Public economics (5 credits), Industrial economics (5 credits), European economy (5 credits), Game theory and information economics (5 credits)

**Bachelor in Management (Mons)****Bachelor in Philosophy, Politics and Economics**

#Other Bachelors

With the "Mineure d'accès au master en économie" and with programme responding to the general and specific access conditions.

Direct access

If considered sufficiently complete, the UCLouvain Registration Service will be responsible for submitting, to the faculty, the registration request of the student in order to obtain its decision.

**Others Bachelors of the French speaking Community of Belgium**

Bachelier en sciences économiques et de gestion

Bachelier en sciences de gestion

Bachelier en sciences économiques

Bachelier ingénieur de gestion

Direct access

**Bachelors of the Dutch speaking Community of Belgium**

Bachelor in de (toegepaste) economische wetenschappen

Direct access

**Foreign Bachelors**

All Bachelors

programme responding to the general and specific access conditions.

Direct access

**Non university Bachelors**> Find out more about [links](#) to the university **Holders of a 2nd cycle University degree****Diploma**

- either be direct (see above DIRECT ACCESS conditions)
- or require additional training for a maximum of 60 ECTS credits
- or be refused (if the file does not meet the criteria listed below)

Students who do not hold one of the academic degree of the Wallonia-Brussels Federation (see above) have the possibility of requesting admission to the master's program in economics (60 or 120) subject to meeting the attached criteria:

- Hold a recognized diploma (ENIC-NARIC centers) attesting the successful completion of a first-cycle academic degree in economics or similar and have obtained at least 60% (or 12/20) average overall successful academic years at their home university
- Have validated - within the last 7 years - all or most of the subjects considered as prerequisites for access to the master's program in economics, namely
  - Microeconomics
  - Macroeconomics
  - Statistics in economics and management II
  - Mathematics in economics and management II
  - Econométries
  - One among: Public economics, Industrial economics, European economy, Game theory and information economics
- Prove a good command of English. Proof of aptitude to follow teaching units in English MUST be attached to the admission application file:
- either a university transcript proving that you have successfully completed at least 3 economics courses in English during your previous university career;
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## Specific professional rules

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Successful completion of the master's course with **teaching focus** leads to the award of the master's degree with teaching focus and the title of secondary school education specialist.

The [Réforme des Titres et Fonctions](#) ("Titles and Functions Reform"), in force since 1 September 2016, is intended to harmonise the titles, functions and pay scales of basic and secondary education professionals in French Community of Belgium networks.

It also aims to guarantee the priority of preferred titles over minimum titles and to establish a regime for titles in short supply.

AESS holders can learn which functions they can carry out and the pay scales from which they can benefit by [clicking here](#).

The university cannot be held responsible for any problems that students may encounter at a later date with a view to a teaching appointment in the French Community of Belgium.

## Teaching method

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- The programme is made up of three components : (i) a solid and wide-ranging base of core subjects, which provides high-level training for general economists ; (ii) the selection of a focus which allows the training to become personalized and include professional perspectives; (iii) the selection of options which introduce related disciplines such as law, management, demography, sociology and statistics linked to the chosen specialisation). This combination of core subjects/focus/related options enables future economist to place their analyses in a wider context and to go on to work with specialists in other fields.
- The teaching methods are designed to train economists who are able to explain and communicate their analyses to different audiences. Through seminars, group work, study reports or work placement reports and writing a dissertation, students develop skills in writing and expression which are vital for practising economics at a professional level.
- To reinforce students' ability to make the link between theory and practice, work placements and external study visits (particularly in developing countries) are available.

## Evaluation

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***The evaluation methods comply with the [regulations concerning studies and exams](#). 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

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The objective of the programme is to train economists with an outward looking world view and who are used to international contacts.

o Since the core subjects are divided with each subject being taught both in French and English, students may if they wish follow a programme entirely in English. This allows foreign students to attend; it enables Belgian students to acquire an excellent command of professional English alongside students of different nationalities. It is also possible to take courses in professional German, English or Dutch.

o Students who wish to study for an extended period at a foreign university, either in Europe or further afield, may take part in the Erasmus exchange programme. Students are required to follow courses worth a total of 30 credits at the host university. (This replaces the work placement and the four optional subjects).

Possible destinations for students at UCLouvain (Louvain-la-Neuve):

<https://uclouvain.be/en/faculties/espo/esl/destinations.html>

- Germany (Mannheim)
- Latin America (Lima in Peru ; Sao Paulo in Brazil)\*
- Austria (Vienna)
- Canada (Laval)
- Spain (Barcelona, Madrid )
- Italy (Bologna, Rome, Venice)
- Netherlands (Amsterdam, Tilburg)
- Portugal (Lisbon)
- United Kingdom (Glasgow)
- Czech Republic (Prague)



