FACULTÉ DE SCIENCES ÉCONOMIQUES ET DE GESTION

Département d'économie

Faculty of Economics and Management

2020-2021

Master 1 International Economic Studies

UNIVERSITY PARIS - EAST - CRETEIL

With 32 000 students and 12 faculties, the UPEC is the largest multidisciplinary and vocational university within Ile de France. 15% of our students come from over 118 foreign countries.

Founded in 1970, it quickly developed around its 12 UFRs (teaching and research units) and institutes, spread over five towns (mainly Créteil) of Ile-de-France region, in the counties of Val-de-Marne and Seine-et-Marne.

The university has successfully united a range of disciplines which offer an exceptional program of education (ranging from technology diplomas to doctorates) and houses 31 laboratories covering almost every available field.

Partnerships, networks, international programs, doctoral programs… UPEC's participation in such activities reflects its growing profile in Europe and beyond. The university hosts visiting faculty from abroad and enrolls a large number of international students, while also promoting the international mobility of its own students and faculty.

Master in International Economic Studies
2020-2021

■ Objectives

The Master is designed to provide a high-quality curriculum for students attracted to international economics. More specifically, it leads to potential target careers in developing or emerging countries. The programme has been devised to meet European and global standards encountered in the most recognized international economics curricula. The teaching staff comprises both high-level academics and economic experts (EU, OECD, AFD, ILO, World Bank) in the field of development, including people working in international organisations. All the lectures in the master are in English. The Master has three double diploma with Freiberg (Germany), Poznan (Poland) and Kyiv Mohyla Academy (Ukraine).

After graduation, students master the knowledge needed in development and international economics. At the end of the first year, students will be able to use economic theory -and its numerous applications in concrete situations in developing and emerging countries. They will be trained to solve real policy issues at stake in most developing countries, at macro and micro levels. The master provides detailed micro-foundations for macro-economic instabilities.

■ Requirements for entry and prerequisite

Students should be highly motivated by economic development and world issues. A good level of English is requested. An oral discussion before the teaching staff will assess the candidates' ability (in June).

A bachelor's degree (or its equivalent) is required. In principle, a degree in economics is preferable. However, degrees in management studies, in political science, in business administration or in engineering are also welcome.

■ Admission for 2021-2022 (25 students)

Fill in the application form on-line (before May 30, first session and June 27th, second session). Send the copies of diplomas and other requested documents by post office. References will be appreciated. A first selection based on the online application will take place in June.

The second, final, selection based on interviews with the teaching team will take place at the beginning of July. Double diploma, Erasmus students and partners universities spending the whole year at UPEC will be given priority.

http://candidature-economie.u-pec.fr/index.php

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Academic staff

University Paris Est staff

Diane AUBERT, Associate Professor (Economics)

Mélika BENSALEM, Professor (Economics)

Neha BHARDWAJ, Phd (Economics)

Catherine BROS-BOBIN, Associate Professor (Economics)

Karine CONSTANT, Associate Professor (Economics)

Emmanuel DUGUET, Professor (Economics)

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Julie LOCHARD, Professor (Economics)

Boris NAJMAN, Associate Professor (Economics)

Patricia POL, Associate Professor (Management)

Other Universities staff (visiting)

Ronald DAVIES, Visiting Professor, University College Dublin

Experts & consultant teaching in the Master

Patrick Lenain, Senior Economist, OECD staff

Houssein GUIMBARD, PhD, Senior Economist, AFD staff

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Faculty of Economics and Management

Teaching organisation
2020-2021

First Semester

ETCS	SEM	UE 1 : Tools for IES	Hours	Teachers
3	S1	ECUE 1: Economic Policy International Organisations Approach	24	P. Lenain
3	S1	ECUE 2: International Economics	24	A. Guillin
3	S1	ECUE 3: Development Microeconomics	24	C. Bros-Bobin N. Bhardwaj
ETCS	**SEM**	**UE 2: Econometrics and Strategic Behavior**	**Hours**	**Teachers**
3	S1	ECUE 4: Game Theory and Negotiation	24	O. Ferrier
4	S1	ECUE 5: Econometrics and Applied Econometrics I	24+18	C. Bros-Bobin F. Fareed
2	S1	ECUE 6: Introduction to field mission	12	P. Pol
ETCS	**SEM**	**UE 3: International Policies**	**Hours**	**Teachers**
4	S1	ECUE 7: Development Policies	24	B. Najman
2	S1	ECUE 8: International Conference Series	12	B. Najman
3	S1	ECUE 9 : Governance and Institutions	24	B. Najman
3	S1	ECUE 10-12: Elective Lectures*	20-24	I. Rambi J. Lochard T. Barnay
TOTAL SEMESTER 1 : 30 ECTS			256 hours	

*Elective Lectures (first semester):

3	S1	ECUE 10: Language and Civilization (compulsory and only for non-French speakers)	20	I. Rambi
3	S1	ECUE 11: Monnaie et Finances Internationales (in French)	24	J. Lochard

Second Semester

ETCS	SEM	UE 4: Labor Economics and International Management	Hours	Teachers
3	S2	ECUE 12: Applied Econometrics II	24	F. Fareed
3	S2	ECUE 13 : International Management : Principles and Applications	24	E. Hertzler
3	S2	ECUE 14: Labour Economics for Development	24	M. Ben Salem

ETCS	SEM	UE 5 : Development Analysis	Hours	Teachers
3	S2	ECUE 15: Growth and Development	24	D. Aubert
3	S2	ECUE 16-18: Electives Lectures*	20 - 36	I. Rambi / S. Lecarpentier / E. Duguet
2	S2	ECUE 19: Introduction to applied economic modeling	20	H. Guimbard/A. Guillin
3	S2	ECUE 20: Sustainable development	24	K. Constant

ETCS	SEM	UE 6 : International Perspectives	Hours	Teachers
1	S2	ECUE 21: Research seminar, MT preparation	12	A. Guillin
2	S2	ECUE 22: International Trade	24	Visiting Prof

ETCS	SEM	UE 7: Internship or Thesis	Hours	Teachers
7	S2	ECUE 23-24: Internship master thesis or research master thesis (Deadline End of August)		

TOTAL SEMESTER 2 : 30 ECTS	168 hours

*Elective Lectures (Second semester):

3	S2	ECUE 16: Language and Civilization (compulsory and only for non-French speakers)	20	I. Rambi
3	S2	ECUE 17: Monnaie et Banque Centrale (in French)	33	S. Lecarpentier-Moyal
3	S2	ECUE 18: Initiation aux études et à la recherche	24	E. Duguet

ECUE 1: ECONOMIC POLICY, INTERNATIONAL ORGANIZATIONS
APPROACH / Sustainable Growth in Advanced Economies

■ Prerequisites

Some knowledge of: national accounts; economic statistics; macroeconomics; public economics; Income distribution; environmental economics.

■ Teaching material

All the documents provided by the teacher will be saved on the university document server (EPREL).

■ Outline

Part 1: New approaches to macroeconomics
Part 2: Sources of economic growth
Part 3: The economics of learning by doing: business dynamism and knowledge diffusion
Part 4: New frameworks to analyse labour flows and human capital
Part 5: Beyond GDP: well-being, inequality
Part 6: The economics of crises: shocks, crashes, disasters, pandemics and defaults
Part 7: Beyond the zero lower bound – new approaches to monetary policy
Part 8: New thinking about fiscal policy

■ Selected references

- Case, Anne and Angus Deaton (2020), *Deaths of Despair and the Future of Capitalism*, Princeton University Press
- Haskel, Jonathan and Stian Westlake (2017), *Capitalism without Capital: The Rise of the Intangible Economy*, Princeton University Press
- Philippon, Thomas (2019) *The Great Reversal : How America Gave Up on Free Markets*, Harvard University Press
- Piketty, Thomas (2020), *Capitalism and Ideology*, Harvard University Press.
- Rajan, Raghuram (2019), *The Third Pillar: How Markets and the State Leave the Community Behind*, Penguin Press New York
- Stiglitz J.E. (2015), *Reconstructing Macroeconomic Theory to Manage Economic Policy*. In: Laurent É., Le Cacheux J. (eds) Fruitful Economics. Palgrave Macmillan, London
- Zingales, Luigi (2012), *A Capitalism for the People: Recapturing the Lost Genius of American Prosperity*, Basic Books.

Podcasts: https://www.econtalk.org/
Webinars: https://scholar.princeton.edu/markus/news/princeton-webinar-series-covid-economics

MEMO

Pr. P. Lenain
Volume : 24 hours
Credits : 3 ECTS

ECUE 2: INTERNATIONAL ECONOMICS

■ **Objectives**

Get the students familiar with the economist's vision of international relations, in the fields of trade in goods and services, migration and foreign investments. The students will have to acquire (or review, for the ones who have already graduated in economics), the basic concepts which lie behind the experts' treatment of international economic policy and globalization. In all parts of the course, theories and empirics are addressed.

■ **Outline**

I will present an overview of the basic principles and concepts during the first part of the lesson, and we will devote the second part of the lesson to discuss practical questions, economic policy issues or new empirical findings with the class. The discussions will rely on some texts and on students' arguments.

Chapter 1: Globalization
Chapter 2: Traditional trade theories
Chapter 3: New trade theories
Chapter 4: Trade policies
Chapter 5: Gravity equation
Chapter 6: Trade agreements
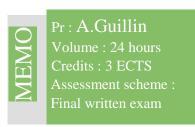Chapter 7: Trade in services

■ **Selected references**

Krugman P, Obstfeld M., Melitz, M. (2011). International Economics : Theory and Policy, 9th edition Pearson
Feenstra R. and M. Taylor, International Economics, Macmillan
Students are highly recommended to stay permanently in touch with issues and debates on international economic relations by reading "The Economist".

■ **Assessment scheme**

Final exam (short answer questions and essay-type questions).

MEMO

Pr : A.Guillin
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :
Final written exam

ECUE 3: DEVELOPMENT MICROECONOMICS

■ Course Description

The objective of the course is to introduce the main spheres of action for micro based development policies. It aims at first acquainting students with some of the most prominent issues in the developing world, and framing them into a microeconomic perspective. At the end of this course, students should be able to use the standard microeconomic approaches to analyze development issues.

■ Outline

1) The role of agriculture in development
   a. The role of agriculture in developing countries
   b. Main obstacles to agricultural development : Market and Agricultural Policies Failures & Agrarian Relationships
2) Migrations – a micro perspective
   a. Stylized Facts
   b. Neoclassical models
   c. New Economics of Migration
3) Credit market failures
   a. Reminder about Information Assymetry
   b. Credit Rationing with Imperfect Markets
   c. Introduction to microcredit
4) Alternative methods for risk sharing
   a. Self-insurance
   b. Activities Diversification
   c. Risk Sharing and Safety Nets

■ Bibliography

- De Janvry A. , M. Fafchamps, E. Sadoulet (1991) : Peasant Household Behavior with Missing Markets : some paradoxes explained, *Economic Journal*, 101, pp1400-1417
- Benjamin, D. (1992): Household Composition, Labor Markets, and Labor Demand : Testing for Separation in Agricultural Househod Models *Econometrica*, 60(2), pp287-322
- Cheung, S. (1969). Transaction Costs, Risk Aversion, and the Choice of Contractual Arrangements. *Journal of Law & Economics, 12*(1), 23-42.
- Fenske (2011): Land tenure and investment incentives: Evidence from West Africa, *Journal of Development Economics*, vol.95 pp: 137-156
- Bhaduri, A. (1973). A study in agricultural backwardness under semi-feudalism. *The Economic Journal*, 120-137.
- Stiglitz et Weiss (1981): Credit Rationning in Markets with Imperfect Information, *American Economic Review* 71(3) pp: 393-410
- Ghatak et Guinnane (1999), The Economics of Lending with Joint Liability: Theory and Practice, *Journal of Economic Development* 60 pp: 195-228Murdoch, J. (1999). The Microfinance Promise. *Journal of Economic Literature, 38*, 1569-1614

■ Assessments schemes: Final written exam.

MEMO

Pr : C. Bros-Bobin & N. Bhardwaj
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :
Final exam

ECUE 4: GAME THEORY AND NEGOTIATION

■   Objectives

This course is designed to give students the foundations for strategic thinking. This lecture is particularly useful for future personal/professional activities. To do so, we work from Game theory and Negotiation Theory.

N.B.: Negotiation is an art which requires to be experienced and theoretically well-armed. We start from a simulation conducted with students and make a theoretical debriefing.

■   Outline

Session 1. Urn Game, rational pigs, location game
Introduction to Game theory, strategy, game, players, payoffs, matrix, cooperation, credible promises and threats, self-enforcement (binding) contracts, trust and confidence, Pareto-optimality, Nash equilibrium, dominant, strategic rationality, common knowledge, pure and mixed strategies, Pareto-optimality, Heuristic values of models, experience and theoretical approaches

Session 2. Jaipur Gems Negotiations
Pareto-optimality, BATNA, reservation value, Ideal Value, objective value, individual surplus, collective surplus, efficiency, equity, ZOPA (Zone of POssible Agreements), surplus expansion, surplus contraction, cognitive biases, Nash bargaining model

Session 3. Ultimatum Game, King Lear's Hats
Risk premium, altruism, attitude toward risk, common knowledge, empathy, anticipation, signaling, Boulewarism tactic, strategies, tactics and techniques of negotiation

Session 4. Strike Game
Threat, beauty contest, Power relationship, negotiation analysis, time pressure
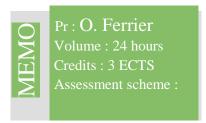
Session 5. Centipede Game, Solomon Judgment, Olympic game
Backward induction, information revelation, game tree, signaling

Session 6. Pure coalition Games (Merger on the telephony market and ABC)
Core, coalition, stability, efficiency

Session 7. Pure coordination Games
Experimental Game Theory, mixed strategies, focal point

Session 8. Negotiation for reducing poverty in a country with many stakeholders

MEMO

Pr : O. Ferrier
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :

Development processes, negotiation processes with many parties, application of concepts seen in that course, interactions between different members having different personal objectives but a common objective of reducing the poverty of a country, team negotiations.

■ References

Textbooks and general references

Aumann, R. J. (1987), Game theory, The New Palgrave: A Dictionary of Economics, 2, pp. 460–82. Camerer, C. (2003), Behavioral Game Theory: Experiments in Strategic Interaction, Russell Sage Foundation.

Dutta, P. K. (1999), Strategies and games: theory and practice, MIT Press.

Gibbons, R. D. (1992), Game theory for applied economists, Princeton University Press.

Myerson, R. B. (1991), Game theory: analysis of conflict, Harvard University Press.

Osborne, M. J. (2004), An introduction to game theory, Oxford University Press.

■ Websites

Game Theory.net: http://www.gametheory.net

Wikipedia : http://en.wikipedia.org/wiki/Game_theory

The Library of Rhetoric: Rhetoric & Game Theory.

Paul Walker: History of Game Theory Page.

David Levine: Game Theory. Papers, Lecture Notes and much more stuff.

Alvin Roth: Game Theory and Experimental Economics page - Comprehensive list of links to game theory information on the Web

Adam Kalai: Game Theory and Computer Science - Lecture notes on Game Theory and Computer Science

Mike Shor: Game Theory .net - Lecture notes, interactive illustrations and other information.

Jim Ratliff's Graduate Course in Game Theory (lecture notes).

ValentinRobu's software tool for simulation of bilateral negotiation (bargaining) Don

Ross: Review of Game Theory in the Stanford Encyclopedia of Philosophy.

Bruno Verbeek and Christopher Morris: Game Theory and Ethics

Chris Yiu's Game Theory Lounge

Elmer G. Wiens: Game Theory - Introduction, worked examples, play online two-person zero-sum games.

Marek M. Kaminski: Game Theory and Politics - syllabuses and lecture notes for game theory and political science.

Web sites on game theory and social interactions

Kesten Green's Conflict Forecasting - See Papers for evidence on the accuracy of forecasts from game theory and other methods.

McKelvey, Richard D., McLennan, Andrew M., and Turocy, Theodore L. (2007) Gambit: Software Tools for Game Theory.

Benjamin Polak: Open Course on Game Theory at Yale videos of the course

Benjamin Moritz, Bernhard Könsgen, Danny Bures, RonniWiersch, (2007) Spieltheorie-Software.de: An application for Game Theory implemented in JAVA.

■ Assessment scheme

Short exercises during the semester (1/3) + Final exam (2/3)

ECUE 5: ECONOMETRICS & APPLIED ECONOMETRICS I

■ Objectives

The course in econometrics consists of both general lectures and applied analysis of various issues related to international and development economics. The aim is to prepare students for carrying out empirical works by acquainting them with the most widely used estimation techniques and to relate them to economic questions and policy evaluation.

■ Targeted competences

At the end of the course, students must be/able to:
1) Statistics and probability distribution
2) Confidence intervals and hypothesis testing
3) From correlation to linear regression

Linear regression and variance analysis
1) Why multiple regression?
2) OLS technique et hypothesis
3) Variance analysis
4) Incorporating non-linearities in regression models

The causal effect of a variable
1) What is an endogeneity bias
2) How to remedy to endogeneity bias
3) Endogeneity and overidentification tests

Panel data models
1) Cross sections and panels
2) First differencing, within transformations and between estimators
3) Random and fixed effects

■ References

- Wooldridge, J. (2012) "Introductory Econometrics: A Modern Approach" Cengage Learning
- A. Colin Cameron and Pravin K. Trivedi (2005) "Microeconometrics: Methods and Applications" Cambridge University Press, New York

APPLIED ECONOMETRICS I

■ Objectives

This applied session is a complement to the lectures in econometrics. Students will be asked to review and comment research articles related to development issues and that use the techniques presented during the lectures. They will also be taught how to handle data and build an econometric analysis of a subject of their choice. At the end of the course, they will be asked to present their methods and results.

■ Outline

1) Articles review and practice of Stata on computers
2) Build an econometric analysis on a topic of their choice but related to international and development issues
3) Present their works

■ References

- A. Colin Cameron and Pravin K. Trivedi (2005) "Microeconometrics Using Stata" Stata Press

■ Assessment scheme

Presentation of the project

MEMO

Pr : C. Bros-Bobin & N. N. Bhardwaj
Volume : 24 +18 hours
Credits : 4 ECTS
Assessment scheme : final exam & Presentation in class

ECUE 6: INTRODUCTION TO FIELD MISSION

■ Objectives

This lecture will prepare to the field mission realized in Master 2 DEIPM. It will also provide students with the necessary background documents and methods to carry out such mission. Previous years field missions will be presented to help student in their own mission.

MEMO

Pr : P. Pol
Volume : 12 hours
Credits : 2 ECTS
Assessment scheme :
Presentation in class

ECUE 7: DEVELOPMENT POLICIES

■ Objectives

Define institutional approaches for development policies and use experimental economics to assess the different policy options. We will play role games and experiments in order to mimic development actors' trade-offs and policy strategies. We will also underline the necessity to understand the informal sector as a response to state and institutional failures

■ Pre-requisites

Undergraduate Development economics, institutional economics, public budget analysis

■ Outline

Introduction: Why policies matter?
1. What is a policy ?
2. Institutions, redistribution and growth
3. Institution reforms
4. Experimental economics applied to development policies
5. Labour market policies, Informal and formal sector relations
6. Poverty reduction
7. Migrations (international and internal)
8. Price volatility, trade, and FDI

■ Selected References

Acemoglu D. (2011) Lecture's notes, http://econ-www.mit.edu/files/5244
Behrman J and T N Srinivasan (Eds) (1995) Handbook of Development Economics, Elsevier.
Deaton A (1997) The Analysis of Household Surveys: A Microeconometric Approach to Development Policy John Hopkins University Press.
Cardena J.C. et al. (2004) Experimental Development Economics: A review of the Literature and Ideas for Future Research. Dani Rodrik's weblog
http://rodrik.typepad.com/dani_rodriks_weblog/2008/02/a-new-paradigm.html Paul
Krugman, Opinion Pages, NYT
http://topics.nytimes.com/top/opinion/editorialsandoped/oped/columnists/paulkrugman/index.html
Development: Experimental Economics, The Economist
http://www.economist.com/blogs/freeexchange/2010/05/development

■ Assessment scheme: Presentation in class

MEMO

Pr : B. Najman
Volume : 24 hours
Credits : 4 ECTS
Assessment scheme :
Presentation in class

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ECUE 8: INTERNATIONAL CONFERENCE SERIES

■ Objectives

Conferences, visits and seminars are an important part of the training curriculum. They give students a concrete view on issues and debates over development. This lecture is organised is close cooperation with the World Bank.
- Conferences held at the World Bank (Paris office), the French Agency for Development (AFD), the OECD…
- Debates organised with economists from international organisations.
- Seminars conducted by well-known specialists on development issues (migrations, corruption etc)

■ Pre-requisite

- Good practice of policy discussions and debates in English
- An analysis of the World Bank, IMF, OECD, AFD, UNDP and European Commission websites
- A fair knowledge of the main development reports, for example the "world development report"

■ Syllabus: (list of conferences to prepare)

AFD conference on Development economics (usually in December)
 "Global Economic Prospects" World Bank
"World Development Report" World Bank
Tailored OECD visit with Patrick Lenain
UE Parliament visit (October)

■ References

World Development Report http://www.worldbank.org/en/publication/wdr/wdr-archive
Annual Global Employment Trends report http://www.ilo.org/global/meetings-and-events/events/WCMS_150099/lang--en/index.htm
Global economic prospects http://www.worldbank.org/en/publication/global-economic-prospects

■ Web references

Use websites of World Bank, EU Parliament, ILO, IMF, OECD, AFD, UNDP:
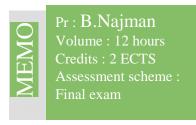 http://www.europarl.europa.eu/portal/en
  http://www.afd.fr/lang/en/home
  http://hdr.undp.org/en
  http://www.ilo.org/global/lang--en/index.htm

■ Assessment scheme

Final exam

MEMO
Pr : B.Najman
Volume : 12 hours
Credits : 2 ECTS
Assessment scheme :
Final exam

ECUE 9: GOVERNANCE & INSTITUTIONS

■ Pre-requisites

Institutional economics, development economics, competences in quantitative and qualitative survey
Budget policies in developping context.

■ Outline
Part 1 : Institutions and Governance definitions
Part 2 : How to survey and assess an institution?
Part 3 : Institution and development: a theoretical framework
Part 4 : Public expenditure tracking surveys
Part 5 : Public institutions reform strategies

■ Références

ACEMOGLU Daron, JOHNSON Simon, ROBINSON James. Institutions as the Fundamental Cause of
Long-Run Growth. 2005. http://econ-www.mit.edu/files/4469
COASE Ronald. The Nature of the Firm» Economica. 1937, N.S., pp. 386-405.
COASE Ronald.The Institutional Structure of Production. 1991 Nobel Lecture» in O.E. Williamson & S.G.
Winter (Eds) op.cit. pp. 227-235.
EASTERLY William, LEVINE Ross. It's not Factor Accumulation: Stylized Facts and Growth Models.
2011 The World Bank Economic Review 15(2), 2001, 177-219.
KRUEGER Anne. Government Failures in Development, Journal of Economic Perspective, 4(3), 1990, 9-
23.
NORTH Douglass C. Institutions» Journal of Economic Perspectives". 1991. 5, 1, pp. 91-112.
NORTH Douglass C. Economic Performance Through Time» Nobel Prize Lecture in Economics".
1993 (mimeo 26p.)
TIROLE Jean. The Internal Organization of Government. 1994. Oxford Economic Papers 46(1), 1-29.

■ Références on the web
Use websites of World Bank and regional development banks for general reports (eg. Governance and the
Law, World Bank 2017) and as a starting point for case studies.

MEMO

Pr : B. Najman
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :
Presentation in class

ECUE 10: MONNAIE ET FINANCES INTERNATIONALES
(in French)

■ Objectifs

Comprendre les principaux thèmes de finance internationale en mettant l'accent sur les questions d'actualité. La finance internationale voit son périmètre s'étendre de par l'importance des flux financiers internationaux et son rôle croissant dans tous les secteurs de l'économie. Dans ce cours, nous traiterons un certain nombre de questions. L'intégration financière est-elle parfaite ? Le poids de la finance est-il démesuré ? Nous nous intéresserons plus particulièrement au marché des changes et aux régimes de change. Enfin, nous aborderons les crises récentes et les réformes mises en place ou possibles pour éviter ces crises.

■ Outline

Chapitre 1 : La globalisation financière

Chapitre 2 : Balance des paiements et déséquilibres internationaux

Chapitre 3 : Taux de change et marché des changes

Chapitre 4 : Régimes de change et crises de change

Chapitre 5 : Crises financières internationales et réformes

■ Références

Bourguinat, H., Teïletche, J., Dupuy, M., 2010. Finance internationale, Hypercours Dalloz.

Krugman, P., Obstfeld, M., Melitz, M., 2012. Economie Internationale, 9e édition, Pearson.

Mishkin, F., Borders, C., Hautcoeur, P.C., Lacoue-Labarthe, D., Ragot, X., 2010, Monnaie, banque et marchés financiers, 9e édition, Pearson.

Bénassy-Quéré, A. Farhi, E., Gourinchas, P-O., Mistral, J. Pisani-Ferry, J., Rey, H., 2011. Réformer le système monétaire international, Rapport pour le Conseil d'Analyse Economique, La Documentation française. Lemoine, M., Madies, P., Madies, T., 2007. Les grandes questions d'économie et finance internationales, De Boeck.

MEMO

Pr : J. Lochard
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :
Final exam

ECUE 12: ECONOMETRICS & APPLIED ECONOMETRICS II

■ Objectives

Econometrics is the combination of 1) economics models and 2) quantitative (metrics) assessment, to test existing <u>hypotheses</u> in economics and to <u>forecast</u> future trends from historical data.
At the end of this course, students will be equipped with skills to handle data for empirical/applied analysis. Finally, students will be able to read and understand empirical results related to most of the other courses of this Master.

■ Targeted competences

At the end of the course, students must be/able to:

1. Test hypotheses concerning the relationship between variables.
2. Use software to perform simple data descriptions and to graph relationships between variables, to estimate econometric models using OLS and Instrumental Variables, and to estimate simple dynamic models;
3. Perform an academically founded econometric analysis on an identified problem in practice.
4. Select, estimate and apply a suitable econometric model, including the assumptions, of the model toward solving a problem founded in practice.
5. Apply econometric methods to real world data and perform diagnostic testing to ensure the model is adequately specified.
6. Report the results and conclusion of the analysis both if the reader of the report is an econometrician and if the reader is a non-econometrician.

■ Pre-requisite
Basic commands of statistical software like Stata and theoretical fundamentals of econometrics.

■ References

Baum, C.F. and Christopher, F., 2006. *An introduction to modern econometrics using Stata*. Stata press.

Gujarati, D.N., 2009. *Basic econometrics*. Tata McGraw-Hill Education.

■ Assessment

Econometrics Project Presentation and Report
➢ A group of students (3-4) will prepare an applied econometrics project using a dataset, which will be selected during the course sessions.
➢ The evaluation will be split based on a class presentation of the report (15 min presentation+10 min Q&A) and a detailed report (consisting of 5,000-6,000 words + graphs +tables).
➢ The presentation is 25% of the grade and the report is 75% of the grade.

MEMO

Pr : F. Fareed
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :
Presentation in class

ECUE 13: INTERNATIONAL MANAGEMENT: PRINCIPLES AND APPLICATIONS

■ **Objectives**

The objectives aim at:
- Developing a knowledge of theories and practices about management and its international dimensions
- Enhancing the analysis of international and intercultural situations
- Producing projects and team work
- Preparing and conducting a field mission (from topic definition to final report)

■ **Expected learning outcomes**

At the end of the course, the students should be able to:
- Know, understand and use the different relevant theories answering the main issues of international management
- Analyse and implement international and intercultural projects
-

■ **Syllabus**

1. Internationalization : combined approaches in social and human sciences
    - About comparisons, distances and interactions
    - Cultures, Nations and the Economy

2. Management in the international economy : key concepts
    - Going multinational : firm motives and characteristics
    - Managing the multinational : strategies, structures, organization and networks
    - Power and conflicts in an international environment

3. The manager in the international organizations and projects
    - Profiles, skills and competences across borders
    - Behaviors and team work in an international and intercultural environment- Towards borderless approaches

4. Field mission (in coordination with P. Pol lecture):
    - Choose a current and pertinent issue, and define the limits of the subject,
    - Team work in practice and responsibilities division
    - Carry out a project team, by selecting right tools (quantitative and qualitative interviews, statistics, economic, geographic and social datas…)

MEMO

Pr : E.Hertzler
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :
Homework/Exam/FM

■ Pedagogical approach

- Lectures on the different key concepts and theories
- Discussions and debates around readings and movies
- Case studies
- Working groups implementing collective projects to be defined among a selection of subjects
- Field mission

■ Assessment scheme

International management (50%)
- Collective projects (60%)
- Individual works and exam (40%)

Field mission (50%)
- Preparation (40%)
- Final report (60%)

■ References

E.T.Hall, Beyond culture, Double day, new York, 1979
C. A bartlett , S. Ghoshal, Managing across borders, the transnational solution, last edition, HBS Press

R. Vernon, L.T. Wells S. Rangan, The manager in the international economy, Prentice hall International editions, 2002

Ghauri, Pervez N and Usunier, J-C.International business and negotiations. 1st ed. Oxford, U.K, Tarrytown, New York: Pergamon; 1996

Edwards, V and Lawrence, Peter A. (2000) Management in Eastern Europe. Houndmills, Basingstoke, Hampshire, New York: Palgrave.

M. Tayeb, Organizations and national culture, A comparative analysis, Sage publications, 1988

ECUE 14: LABOUR ECONOMICS FOR DEVELOPMENT

■ **Objectives**

This lecture will provide an overview of studies and tools related with the design, analysis and evaluation of policies that place employment at the core of economic, social and development policy making. The lecture will combine rigorous training in analytical and quantitative economic methods with an emphasis on what constitutes an appropriate policy, legal and institutional framework for employment and decent work in different development contexts. The lecture will balance traditional classes on theory, concepts and methods by researchers and lecturers with concrete case studies and practical assignments to support policy applications over pure theory.

■ **Targeted competences**

To support students' capacity to understand labour issues.

■ **Prerequisites**

Students are supposed to have basic knowledge in economics.

■ **Syllabus**

1 – Labour markets in developed and developing countries
2 – Labour migration
3 – Labour market information
4 – Labour force survey data anlaysis

■ **Selected references**

ILO (2013) : Perspective on Labour economics for Development.

MEMO

Pr : M. Ben Salem
Volume : 24 hours
Credits : 3 ECTS

ECUE 15: GROWTH AND DEVELOPMENT

■ **Objectives**

How differences in income between countries be explained? Why are some countries growing much faster while others stagnate? How can we accelerate the catching-up of poor countries? Are there limits to growth? This course aims to provide answers to these questions. The objective is to explore modern theories of economic growth. Particular attention will be devoted to empirical aspects to investigate the fundamental causes of the different trajectories, which countries have embarked upon.

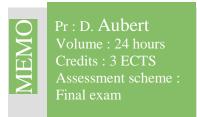■ **Pre-requisites**

Undergraduate Growth Economics

■ **Outline**

1. Growth and Development - Introduction: Empirical evidence & Measurements and Historical record
2. The Solow Model: A first explanation for income differences across countries
   - The basic Solow Model - Evaluating the Solow Model
   - The Solow Model with human capital -The evolution of the income distribution.
3. Technical progress: The engine of economic growth
   -The Romer Model (R&D)
   - What is the economics of ideas? Which data?
4. From Poverty Trap to Growth Miracle?
   - Beyond the GDP: Social infrastructure and long-run economic performance
   - Growth miracles and disasters - Empirical evidence
   - The AK Model - Intuition -Evaluating endogenous growth models
5. What role does globalization play in growth?
   - Openness to international trade
   - Migration
6. Sustainable growth - Non-renewable resources and climate change as a limit to economic growth?

■ **Selected references**

-Morris, Why the West Rules – For Now, Farrar, Straus and Giroux, 2010
-Acemoglu D. (2009), "Introduction to Modern Economic Growth", Princeton University Press (advanced)
-Aghion, P. and Howitt, P. (2009) The Economics of Growth, The MIT Press
- Spence, Michael (2011), *The Next Convergence – The future of economic growth in a multispeed world*, Farrar, Strauss and Giroux, New York
- Jones, C. I., & Vollrath, D. (2002). Introduction to Economic Growth. W. W.
- Heston A., Summers R. and B. Aten (2011) Penn World Table Version 7.0, Center for International Comparisons of Production, Income and Prices at the University of Pennsylvania, May.

■ **Assessment scheme**

Final Exam

MEMO

Pr : D. Aubert
Volume : 24 hours
Credits : 3 ECTS
Assessment scheme :
Final exam

ECUE 17: MONNAIE ET BANQUE CENTRALE
(in French – Elective for French Speakers)

■   Pré-requis

Cours de Théories et Institutions monétaires et financières (L3), management des risques bancaires (M1).

■   Objectifs du cours

Ce cours permet d'approfondir les connaissances théoriques et empiriques dans le domaine monétaire et financier en intégrant les débats et les enjeux contemporains, notamment autour des questions de politique monétaire.

■   Outline

Chapitre 1 : Analyse de la création de monnaie et offre de monnaie

Chapitre 2 : Banque centrale

Chapitre 3 : Canaux de transmission de la politique monétaire

Chapitre 4 : Objectifs, instruments et stratégies de politique monétaire

■   Bibliographie

C. Bordes, *La politique monétaire.* La découverte, collection Repères. 2007.
O. De Bandt, F. Drumetz, C. Pfister, Stabilité financière. De Boeck. 2013.
F. Drumetz, C. Pfister, J-G Sahuc, Politique monétaire. De Boeck. 2015.
A. Lavigne et J-P Pollin, *Les théories de la monnaie*. La découverte, Repères.
S. Lecarpentier-Moyal et P. Gaudron, *Economie monétaire et financière*. Economica. 2011.
D. Szpiro, *Economie monétaire et financière*. De Boeck. 2009.

■   Modes d'évaluation

Examen terminal d'une durée de 2 heures sous forme de questions de cours / réflexion et sous forme d'exercices.

MEMO

Pr : S. Lecarpentier-Moyal
Volume : 33hours
Credits : 3 ECTS
Assessment scheme : Final exam

ECUE 18: INITIATION AUX ÉTUDES ET À LA RECHERCHE
(in French – Elective for French Speakers)

■ **Objectif :** Formation à la réalisation de mémoires de Master et d'articles de recherche.

■ **Plan du cours:**

Partie I : les études antérieures

Trouver ce qui a déjà été fait sur la problématique étudiée (Incontournable pour les rapports de recherche).

- Recherche bibliographique sur internet : les principales sources en langue française et en langue anglaise.
- Ecrire une synthèse/un « survey » : les étapes. Il s'agit de la première section du rapport, après l'introduction.

La synthèse de la première partie permet de se situer par rapport aux études antérieures. Elle servira à déterminer les modèles que l'on peut estimer par rapport aux données dont on dispose.

Partie II : les données disponibles

- Les sources. Les variables qu'il faut calculer spécifiquement pour le rapport.
- Statistiques descriptives : les règles générales.
- Inscrire les statistiques descriptives dans la problématique du rapport.

On rédige une présentation des sources, et on ne donne que les statistiques nécessaires à la bonne compréhension du rapport. Utilisation d'annexes pour alléger le rapport en cas de besoin. Application sous R.

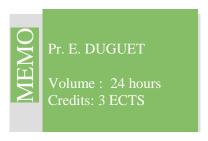### Partie III : les méthodes d'estimation

Les méthodes résultent de l'interaction entre le modèle que l'on veut estimer et les données disponibles. Ici, nous appliquerons des méthodes d'appariement par score de propension à partir des librairies disponibles sous R.

- Score de propension et évaluation de l'effet d'un traitement.
- Utilisation des librairies R pour l'estimation par score de propension.

Partie IV : présentation des résultats d'une estimation

- Construire un tableau d'estimation : les étapes ;
- Commenter les résultats d'une estimation : les bases.

■ **Thématique retenue cette année :** l'impact du niveau d'étude sur le parcours professionnel.

Les documents nécessaires seront distribués en cours puisqu'il n'existe pas d'ouvrage de référence.

ECUE 19: INTRODUCTION TO APPLIED ECONOMIC MODELING

■ **Objective**

The course will introduce students to the field of applied economic modeling, which are used by both academics and empirical economists. The students will have to acquire basic concepts and understand quantitative tools, which are commonly used in the field of international economic policy and globalization.

■ **Outline**

The course will be organized around a series of sessions, which start with an introduction on CGE models in economics. It presents the strength and drawbacks of such methods, comparing it with other tools used by quantitative economists. The various aspects of CGE modeling are presented: the common functional forms, the dynamics, the market clearing and other modeling aspects.
Finally, the course also present a way to interpret the results and to gain some perspective on these tools and the figures presented, particularly in the media, as well as in research papers or institutional reports (ministries, international organizations)
The course requires knowledge on microeconomics and mathematics (L1-L2). Previous exposure to economics courses and familiarity with quantitative methods are desirable, but not necessary.

- Chapter 1: What is a model?
- Chapter 2: Data.
- Chapter 3: Functional Forms.
- Chapter 4: Dynamics.
- Chapter 5: A simple CGE model using GAMS.
- Chapter 6: An Open Economy Model.
- Chapter 7: An example of a global CGE model

■ **Selected references**

Class readings consist mainly of journal articles, working papers and book chapters mostly available online from JSTOR (or other library e-resources). In addition to the topic-specific readings (some of them only require following the course, but other materials can be used to extend students' knowledge), the following general and methodological readings are recommended:

- Dixon, Peter and Jorgenson, Dale (2013), Handbook of Computable General Equilibrium Modeling, Volume 1A-1B, North Holland
- Bouët, Antoine (2008). The Expected Benefits of Trade Liberalization for World Income and Development: Opening the "Black Box" of Global Trade Modeling
- Shoven, John and John Whalley (1992). Applying General Equilibrium, Cambridge University Press.

MEMO

Pr. H. Guimbard &
A. Guillin

Volume : 20 hours
Credits: 2 ECTS

■ Requirements for course validation

This is an applied research-oriented course. Grades will be based on the following two components:

•Leading class discussion (30%): once during the course students in groups are expected to prepare a 15 minutes presentation of one of the readings assigned for that
class and will lead the discussion of the paper.
The discussion should focus on the paper's contribution and empirical methodology (including limitations and possible improvements), and be based on a series of questions that help to disentangle the methodology used by the authors.

•Writing examination (70%).

ECUE 20: SUSTAINABLE DEVELOPMENT

■ Objectives

The course will provide an introduction to environmental economics. More specifically, it gives students an understanding of the key concept of sustainable development. This concept is defined as a development that meets the needs of the present without compromising the ability of future generations and is based on three dimensions: economic, environmental and social. With the help of empirical and theoretical contributions, the course aims at understanding the mutual interactions between these dimensions, the major challenges for sustainable development and what can be done
to achieve it.

■ Outline

1. What is sustainable development?
2. Economic development
3. Inequality and poverty
4. The environment
5. Local pollution and health
6. Climate change and international trade

■ Assessment scheme

There will be a single evaluation at the end of the course. It will be a final written examination.

MEMO

Pr. K. Constant
Volume: 24h.
Credits: 3 ECTS
Final exam

ECUE 21: Research Seminar

◼ **Objectives**

This lecture will offer the opportunity for students to prepare their Master thesis.

◼ **Pre-requisite**

Students are supposed to have basic knowledge in economics.

◼ **Assessment scheme**

Presentations in class

ECUE 22: VISITING PROFESSOR: INTERNATIONAL TRADE

■ Objectives

In this course, we will do three things. First, we will cover the seminal models of FDI which aim to describe why firms become multinationals. This will then move to a set of papers empirically testing these models and providing patterns in MNE investment. Second, we will consider a set of papers that estimate the impact of FDI on both source and destination countries. Finally, we will consider policy competition for FDI, both theoretically and empirically. Although not required, it will be helpful to have some basic knowledge of trade theory. If you have not had trade before, I suggest reading the trade portion of an undergraduate textbook (such as Feenstra and Taylor International Economics) and/or a graduate level textbook (such as Feenstra Advanced International Trade: Theory and Evidence). Also, if you are not familiar with basic econometrics, I suggest Greene's Econometric Analysis.

The course is not intended to be comprehensive. There are a lot of very interesting areas that we do not have time to explore. However, by the end, you will have a background and set of tools that will enable you to delve into those areas on your own. If you have a specific topic you're interested in, please ask and I can help you find a good place to start your own research.

■ Outline

1. A Crash Course in Hecksher-Ohlin
2. What is a Multinational?
3. Vertical Model.
4. Horizontal Model
5. Knowledge Capital Model
6. Testing the Theory
7. Expanding the Theory
8. Impacts of FDI
9. Competition for FDI

■ References

A. Helpman, Elhanan. "A Simple Theory of International Trade with Multinational Corporations."Journal of Political Economy, June 1984, 94(3), pp. 451-71.

A. Markusen, James R. "Multinationals, Multi-plant Economies, and the Gains from Trade." Journal of International Economics, May 1984, 16(3/4), pp. 205-26.

A. Markusen, James R. (2002) Multinational Firms and the Theory of International Trade.

Markusen, James R., Anthony J. Venables, Denise Eby-Konan, and Kevin Honglin Zhang, "A Unified Treatment of Horizontal Direct Investment, Vertical Direct Investment, and the Pattern of Trade in Goods and Services," NBER working paper 5696 (1996)

MEMO

Pr : R. Davies & B. Najman
Volume : 24 hours
Credits : 2 ECTS
Assessment scheme : Fin. exam and presentation

■ Assessment

There will be final exam and a presentation.

EVALUATION AND COMPENSATION SCHEME

■ Evaluation and Compensation scheme

Students must attend all lectures. More than two absences in one lecture results in a mark of 0/20 to the corresponding mid-term and final exam. Not attending a final exam invalidates the corresponding course block and semester.

Students must have an average mark of at least 10/20 to complete each year of the Master. All lectures in a given course block (U.E.) compensate each other, and all course blocks also compensate during a semester. The two semesters compensate before the retake session (June).

A specific rule applies to the U.E. 7 (Internship or Thesis): students must have more than 10/20 to validate the master. Besides, as the thesis defense takes place in September, an average mark lower than 10/20 to the course blocks (U.E.) 1 to 6 leads the students to the retake session.

Finally, the internship must last 2 to 4 months and must consist in a single contract.

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FACULTÉ DE SCIENCES
ÉCONOMIQUES ET DE GESTION

Département
d'économie