Master in Economics : General

This programme is taught in english.

Job opportunities

Our graduates typically find work as applied economists, policymakers, consultants, and business professionals in sectors and activities that require advanced knowledge of how the economy works and strong technical and analytical skills, including:

- Executive, analyst, or project manager in national and international public or private organisations, including NGOs
- Strategy or economic consultant
- Auditor and management control officer
- Business analyst and IT consultant
- Regulator or analyst in policy think tanks
- Executive in the financial, industrial, and services sectors

Notable alumni include:

Business Economics
- Luis Correia da Silva, Partner, Oxera Consulting LLP
- Zoltan Galyo, Head of FI Structuring, Lloyds Banking Group
- Amela Hubic, Senior Advisor to the executive director of the International Monetary Fund (IMF)
- Céline Piton, Economist, National Bank of Belgium (NBB)
- Philippe Vanhuuynegem, Director of the International Labour Organization's Office for the Andean Countries (Peru)

Economic Analysis & European Policy
- Jean-Marc Delporte, Executive Board Chairman, Belgian Ministry of Economy (SPF économie)
- Michel Englert, Plan Advisor, Head of the General Directorate at the Belgian Federal Planning Bureau (Bureau Fédéral du Plan)
- Zoé Génot, Member, Brussels Parliament
- Joëlle Liebermann, Economist, European Investment Bank
- Peter Praet, Member of the Executive Board, European Central Bank

Programme objectives

The Master in Economics trains students to become applied economists, policymakers, consultants, and business professionals in sectors and activities that require technical and analytical skills. It provides them with up-to-date quantitative and conceptual tools for economic, statistical, and financial analysis, and prepares them for policy and business practice. Both master programmes have a strong European orientation that manifests itself through EU-specific courses (e.g. on competition policy) or through emphasis placed in general courses on the specificities of the European dimension.

The Master in Economics is offered in two flavours:

- The Master in ‘Business Economics’ develops the students’ grasp of business, economics, and policy issues, and highlights their interactions (e.g. finance and financial regulations, strategy and competition policy, regulation and lobbying, etc.).
- The Master in ‘Economic Analysis and European Policy’ covers the full range of economic issues (employment, competition, growth, development, redistribution, etc.) and policy-making challenges, from the sector- or industry-level to the national or even global economy.

Competences framework


Curriculum

Both variants of the Master consist in a common core of required courses, along with a series of elective courses, and both require students to write a dissertation. The following tables provide an overview of each programme’s structure.

The Master in Business Economics offers three specialisation tracks, which must be chosen at the time of registration.

- EU Regulation and Economy
- EU and International Business
The Master in Business Engineering offers several opportunities to study abroad:

- The international exchange programme [http://www.solvay.edu/outgoing-students], with more than 130 partner universities in 40 countries
- The double degree [http://www.solvay.edu/credited-internship-programme] programme with the LUISS Guido Carli university in Rome (Economic Analysis & European Policy)
- The Master with the QTEM network [http://www.qtem.org/]

Teaching methods

SBS-EM programmes emphasise the acquisition of both analytical and problem-solving skills. They combine conceptual courses—where students learn techniques and their theoretical underpinnings—with practical workshops and individual and team-based projects—where students can test their understanding of the theory and develop their ability to apply it creatively to real problems. Critical, creative, and independent thinking is required.

SBS-EM leverages its wide-ranging international exchange programmes to offer students training opportunities abroad during their studies. This Master also gives students the possibility to include a credited work placement in their curriculum.

International/Openness

SBS-EM prepares its graduates for careers in multicultural and international environments. The curriculum includes language courses, which enable students to work in multilingual environments. Most courses cover the international dimensions of policy and management decision-making. Lastly, students can avail themselves of a rich offering of study-abroad and joint degree programmes. These international experiences offer them an opportunity to enrich their curriculum and broaden their horizons, and are an essential element of professional life in a globalised world.

International Exchange Programme

Students may spend one semester abroad in one of our 110 partner universities. For more information, visit www.solvay.edu/outgoing-students. Double Degree with LUISS in Economics Analysis & European Policy

The Master in Economic Analysis & European Policy offers a double degree (1st year at ULB, 2nd year at the partner institution) with LUISS Guido Carli [http://www.luiss.edu] university in Rome, Italy. For more information, visit www.solvay.edu/double-degrees.

The QTEM networked master

Qualified students in the Master in Business Economics can enrol in the Quantitative Techniques for Economics and Management (QTEM) Master programme. The QTEM master gives participants enhanced training in quantitative and analytical skills and two international experiences (two exchange periods or one exchange period and one long-term work placement). The QTEM network currently includes 12 partners. For more information, visit www.qtem.org.
Progression per curriculum unit

The concept of a year of studies gives way to a system of accumulation of credits based on the student’s individual programme. The cycle programme is offered in units of 60 credits. The units of 60 credits are proposed as an “ideal” course of study for students enrolled in this programme.

Programme title: Master in Economics : General
Programme mnemonic: MA-ECON
Studies level: Masters 120 credits
Learning language:
Schedule:
Campus: Solbosch
Master in Economics: General

Bloc 1

Business Economics

Tronc commun

Cours obligatoire

- **ECON-S407**
  - Applied econometrics
  - Vincenzo VERARDI (Coordinator)
  - 5 credits [lecture: 24h, tutorial classes: 24h]  
  - English

- **ECON-S419**
  - International macroeconomics and finance
  - Robert KOLLMANN (Coordinator)
  - 5 credits [lecture: 24h]  
  - English

- **ECON-S421**
  - The economics of regulation (Chaire Vanommeslaghe)
  - Antonio ESTACHE (Coordinator)
  - 5 credits [lecture: 24h]  
  - English

- **ECON-S441**
  - Advanced microeconomics
  - Mathias DEWATRIPONT (Coordinator)
  - 5 credits [lecture: 24h, tutorial classes: 24h]  
  - English

- **GEST-S405**
  - Advanced accounting
  - Jean-Philippe MICHAUX (Coordinator)
  - 5 credits [lecture: 36h, tutorial classes: 24h]  
  - English

- **GEST-S410**
  - Advanced corporate finance
  - Kim OOSTERLINCK (Coordinator)
  - 5 credits [lecture: 24h, tutorial classes: 12h]  
  - English

- **GEST-S468**
  - Strategy and strategic analysis
  - Manuel HENSMANS (Coordinator)
  - 5 credits [lecture: 24h]  
  - English

- **GEST-S519**
  - European regulation and business environment
  - 5 credits [lecture: 24h, tutorial classes: 12h]  
  - English

- **STAT-S502**
  - Data management and analytics
  - Pierre DEVILLE (Coordinator)
  - 5 credits [lecture: 36h, tutorial classes: 24h]  
  - English

Cours semi-obligatoires

A total of five credits chosen from the following

- **ECON-S412**
  - Game theory with applications to economics
  - Georg KIRCHSTEIGER (Coordinator)
  - 5 credits [lecture: 24h, tutorial classes: 12h]  
  - English

- **STAT-S401**
  - Analyse statistique multivariée
  - Catherine DEHON (Coordinator)
  - 5 credits [lecture: 24h, tutorial classes: 12h]  
  - French

Une option à choisir parmi (la même en bloc 1, bloc 2 and bloc P):

- **M-ECONB-R**
  - Module European Regulation and Economy  
  - page 11

- **M-ECONB-I**
  - Module European and International Business  
  - page 14

- **M-ECONB-F**
  - Module Financial Markets and Services  
  - page 18
Master in Economics : General

Bloc 2
Business Economics

Tronc commun

ECON-S531  Business economics workshop  
Antonio ESTACHE (Coordinator)
- 5 credits [lecture: 24h]  
English

MEMO-S501  Mémoire
- 15 credits [personal assignments: 360h]  
French

Langue

LANG-S402  Néerlandais III  Gerda SONCK (Coordinator)
- 5 credits [language practice: 36h, personal assignments: 60h]  
Dutch

Une option à choisir parmi (la même en bloc 1, bloc 2 et bloc P):

M-ECONB-R  Module European Regulation and Economy  page 11
M-ECONB-I  Module European and International Business  page 14
M-ECONB-F  Module Financial Markets and Services  page 18
Master in Economics : General

Bloc 1
Economic Analysis and European Policy

Cours obligatoires

ECON-S407  Applied econometrics  vincenzo VERARDI (Coordinator)
5 credits [lecture: 24h, tutorial classes: 24h]  English

ECON-S409  Institutions and development  Gérard ROLAND (Coordinator)
5 credits [lecture: 24h]  English

ECON-S410  Seminars on econometrics  Thomas DEMUYNCK (Coordinator)
5 credits [seminars: 24h]  English

ECON-S441  Advanced microeconomics  Mathias DEWATRIPONT (Coordinator)
5 credits [lecture: 24h, tutorial classes: 24h]  English

ECON-S442  Macroeconomic Theory and Policy  Philippe WEIL (Coordinator)
5 credits [lecture: 24h, tutorial classes: 24h]  French

ECON-S453  Impact analysis  Philip VERWIMP (Coordinator)
5 credits [lecture: 12h, tutorial classes: 12h]  English

MATH-S400  Mathematics and economic modelling  Thomas DEMUYNCK (Coordinator), Bram DE ROCK and Marjorie GASSNER
5 credits [lecture: 36h, tutorial classes: 24h]  English

STAT-S401  Analyse statistique multivariée  Catherine DEHON (Coordinator)
5 credits [lecture: 24h, tutorial classes: 12h]  French

Langue

LANG-S405  Pratique de l’anglais et du néerlandais  Ian TUDOR (Coordinator), Nicholas PRINGLE, Gerda SONCK and Evie TOPS
5 credits [language practice: 48h, personal assignments: 60h]  English/Dutch

Cours à options

An alternative chosen from the three following

Filière innovation et marchés - Innovation and markets

A total of 15 credits chosen from the following

BIME-G5505  Interfaculty & interdisciplinary program in healthcare innovation  Hilde STEVENS (Coordinator)
5 credits [lecture: 40h, tutorial classes: 20h]  English

ECON-O502  European Competition Policy : Theory and Cases  Patrick LEGROS (Coordinator) and Jean-François BELLIS
5 credits [lecture: 24h]  English

ECON-S418  Economics of European integration  Glenn MAGERMAN (Coordinator)
5 credits [lecture: 24h]  English

ECON-S451  Advanced industrial organization  Patrick LEGROS (Coordinator) and Xavier BOUTIN
5 credits [lecture: 24h, tutorial classes: 24h]  English
<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Coordinator</th>
<th>Credits</th>
<th>Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEST-S425</td>
<td>Industrial and innovation policy</td>
<td>Michele CINCERA (Coordinator)</td>
<td>5</td>
<td>English</td>
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<tr>
<td>GEST-S496</td>
<td>Research Seminar in Business History (Chaire Kurgan-van Hentenryk)</td>
<td>Kenneth BERTRAMS (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>GEST-S504</td>
<td>Corporate restructuring</td>
<td>Marco BECHT (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>GEST-S514</td>
<td>Advanced topics in the economics of innovation</td>
<td>Bruno VAN POTTELSBERGHE (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
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<td></td>
<td><strong>or</strong></td>
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<tr>
<td></td>
<td><strong>Filière l'Europe et le Monde - Europe and the world</strong></td>
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<tr>
<td>ECON-S320</td>
<td>Advanced topics in international economics</td>
<td>Mathieu PARENTI (Coordinator)</td>
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<tr>
<td>ECON-S419</td>
<td>International macroeconomics and finance</td>
<td>Robert KOLLMANN (Coordinator)</td>
<td>5</td>
<td>English</td>
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<tr>
<td>ECON-S422</td>
<td>Croissance et fluctuation</td>
<td>P.-Guillaume MEON (Coordinator)</td>
<td>5</td>
<td>French</td>
</tr>
<tr>
<td>ECON-S432</td>
<td>Advanced international trade</td>
<td>Paola CONCONI (Coordinator) and Mathieu PARENTI</td>
<td>5</td>
<td>English</td>
</tr>
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<td><strong>or</strong></td>
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<tr>
<td>BIME-G5505</td>
<td>Interfaculty &amp; interdisciplinary program in healthcare innovation</td>
<td>Hilde STEVENS (Coordinator)</td>
<td>5 credits [lecture: 40h, tutorial classes: 20h]</td>
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<td>ECON-O502</td>
<td>European Competition Policy : Theory and Cases</td>
<td>Patrick LEGROS (Coordinator) and Jean-François BELLIS</td>
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<td>English</td>
</tr>
<tr>
<td>ECON-S414</td>
<td>Questions approfondies d'économie publique</td>
<td>Ilan TOJEROW (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>ECON-S421</td>
<td>The economics of regulation ( Chaire Vanommeslaghe)</td>
<td>Antonio ESTACHE (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>POLI-S426</td>
<td>Economie politque des revenus et des inégalités en Europe et dans le monde</td>
<td>Jean Luc DE MEULEMEESTER (Coordinator)</td>
<td>5</td>
<td>French</td>
</tr>
<tr>
<td>POLI-S428</td>
<td>Lobbying and political interests in the EU</td>
<td>Stephen BOUCHER (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
</tbody>
</table>
Master in Economics : General

**Bloc 2**

**Economic Analysis and European Policy**

### Cours obligatoires

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Coordinator</th>
<th>Credits</th>
<th>Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON-S412</td>
<td>Game theory with applications to economics</td>
<td>Georg KIRCHSTEIGER (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>ECON-S424</td>
<td>Cost benefit analysis of Public Decisions</td>
<td>Anne DRUMAUX (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>MEMO-S502</td>
<td>Mémoire</td>
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<td>15</td>
<td>French</td>
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</table>

### One course chosen from the following

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
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<th>Credits</th>
<th>Language</th>
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<tbody>
<tr>
<td>GEST-S551</td>
<td>Project management</td>
<td>FREDERIC HOFFMANN (Coordinator)</td>
<td>5</td>
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<tr>
<td>GEST-S564</td>
<td>Project management</td>
<td>FREDERIC HOFFMANN (Coordinator)</td>
<td>5</td>
<td>English</td>
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</tbody>
</table>

### Module d'options

### An alternative chosen from the two following

### Deux modules à choisir

### Up to 45 credits chosen from the following

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
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<tbody>
<tr>
<td>BIME-G5505</td>
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<td>Hilde STEVENS (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>ECON-O502</td>
<td>European Competition Policy : Theory and Cases</td>
<td>Patrick LEGROS (Coordinator) and Jean-François BELLIS</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>ECON-S411</td>
<td>Economie des relations verticales</td>
<td>Khalid SEKKAT (Coordinator)</td>
<td>5</td>
<td>French</td>
</tr>
<tr>
<td>ECON-S418</td>
<td>Economics of European integration</td>
<td>Glenn MAGERMAN (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>ECON-S451</td>
<td>Advanced industrial organization</td>
<td>Patrick LEGROS (Coordinator) and Xavier BOUTIN</td>
<td>5</td>
<td>English</td>
</tr>
<tr>
<td>GEST-S425</td>
<td>Industrial and innovation policy</td>
<td>Michele CINCERA (Coordinator)</td>
<td>5</td>
<td>English</td>
</tr>
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</table>
GEST-S496  Research Seminar in Business History (Chaire Kurgan-van Hentenryk)  
  Kenneth BERTRAMS (Coordinator)  
  5 credits [lecture: 24h]  
  English

GEST-S504  Corporate restructuring  
  Marco BECHT (Coordinator)  
  5 credits [lecture: 24h]  
  English

GEST-S514  Advanced topics in the economics of innovation  
  Bruno VAN POTTELSBERGHE (Coordinator)  
  5 credits [lecture: 24h]  
  English

Filière l’Europe et le Monde – Europe and the world

ECON-O405  Common agricultural policy  
  Giulia MELONI (Coordinator)  
  5 credits [lecture: 24h]  
  English
  Ce cours ne sera pas donné en 2018-2019

ECON-S520  Advanced topics in international economics  
  Mathieu PARENTI (Coordinator)  
  5 credits [lecture: 24h]  
  English

ECON-S518  Economics of European integration  
  Glenn MAGERMAN (Coordinator)  
  5 credits [lecture: 24h]  
  English

ECON-S519  International macroeconomics and finance  
  Robert KOLLMANN (Coordinator)  
  5 credits [lecture: 24h]  
  English

ECON-S522  Croissance et fluctuation  
  P.-Guillaume MEON (Coordinator)  
  5 credits [lecture: 24h]  
  French

ECON-S532  Advanced international trade  
  Paola CONCONI (Coordinator) and Mathieu PARENTI  
  5 credits [lecture: 24h]  
  English

ECON-S545  Tax Policy in the European Union  
  Gaëtan NICODEME (Coordinator)  
  5 credits [lecture: 24h]  
  English

Filière Politique socio-économique – Socio economics policy

BIME-G5505  Interfaculty & interdisciplinary program in healthcare innovation  
  Hilde STEVENS (Coordinator)  
  5 credits [lecture: 40h, tutorial classes: 20h]  
  English

ECON-O502  European Competition Policy: Theory and Cases  
  Patrick LEGROS (Coordinator) and Jean-François BELLIS  
  5 credits [lecture: 24h]  
  French

ECON-S514  Questions approfondies d’économie publique  
  Ilan TOJEROW (Coordinator)  
  5 credits [lecture: 24h]  
  English

ECON-S521  The economics of regulation ( Chaire Vanommeslaghe)  
  Antonio ESTACHE (Coordinator)  
  5 credits [lecture: 24h]  
  English

ECON-S545  Environmental economics  
  Estelle CANTILLON (Coordinator)  
  5 credits [lecture: 24h, tutorial classes: 12h]  
  English

ECON-S529  Development economics  
  Philip VERWIMP (Coordinator)  
  5 credits [lecture: 24h]  
  English

POLI-S426  Economie politique des revenus et des inégalités en Europe et dans le monde  
  Jean Luc DE MEULEMEESTER (Coordinator)  
  5 credits [lecture: 24h]  
  French

POLI-S428  Lobbying and political interests in the EU  
  Stephen BOUCHER (Coordinator)  
  5 credits [lecture: 24h]  
  English
Cours hors ULB

HULB-0000  Cours externe à l'Université  

30 credits
Module European Regulation and Economy

Bloc 1

Cours de spécialisation

A total of ten credits chosen from the following

- BIME-G505 Interfaculty & interdisciplinary program in healthcare innovation - Hilde STEVENS (Coordinator)
  - 5 credits [lecture: 40h, tutorial classes: 20h] - English

- ECON-O502 European Competition Policy: Theory and Cases - Patrick LEGROS (Coordinator) and Jean-François BELLIS
  - 5 credits [lecture: 24h] - English

- ECON-S424 Cost benefit analysis of Public Decisions - Anne DRUMAUX (Coordinator)
  - 5 credits [lecture: 24h] - English

- ECON-S451 Advanced industrial organization - Patrick LEGROS (Coordinator) and Xavier BOUTIN
  - 5 credits [lecture: 24h, tutorial classes: 24h] - English

- GEST-S425 Industrial and innovation policy - Michele CINCERA (Coordinator)
  - 5 credits [lecture: 24h] - English

Bloc 2

Cours obligatoires

Cours spécifiques

- ECON-S533 Field project in European regulation - Fabienne ILZKOVITZ (Coordinator)
  - 5 credits [seminars: 24h] - English

An alternative chosen from the two following

Cours à L'ULB

Cours de spécialisation

A total of 15 credits chosen from the following

- ECON-O405 Common agricultural policy - Giulia MELONI (Coordinator)
  - 5 credits [lecture: 24h] - English
  - Ce cours ne sera pas donné en 2018-2019

- ECON-O502 European Competition Policy: Theory and Cases - Patrick LEGROS (Coordinator) and Jean-François BELLIS
  - 5 credits [lecture: 24h] - English
### ECON-S418 Economics of European integration
- Glenn MAGERMAN (Coordinator)
- 5 credits [lecture: 24h]
- English

### ECON-S424 Cost benefit analysis of Public Decisions
- Anne DRUMAUX (Coordinator)
- 5 credits [lecture: 24h]
- English

### ECON-S451 Advanced industrial organization
- Patrick LEGROS (Coordinator) and Xavier BOUTIN
- 5 credits [lecture: 24h, tutorial classes: 24h]
- English

### ECON-S452 Environmental economics
- Estelle CANTILLON (Coordinator)
- 5 credits [lecture: 24h, tutorial classes: 12h]
- English

### ECON-S455 Tax Policy in the European Union
- Gaëtan NICODEME (Coordinator)
- 5 credits [lecture: 24h]
- English

### GEST-S425 Industrial and innovation policy
- Michele CINCERA (Coordinator)
- 5 credits [lecture: 24h]
- English

### POLI-S428 Lobbying and political interests in the EU
- Stephen BOUCHER (Coordinator)
- 5 credits [lecture: 24h]
- English

## Cours à option

A total of 15 credits chosen from the following

### ECON-S432 Advanced international trade
- Paola CONCONI (Coordinator) and Mathieu PARENTI
- 5 credits [lecture: 24h]
- English

### ECON-S528 Financial markets, governance and regulation
- 5 credits [lecture: 24h]
- English

### GEST-S414 Banking and asset management
- Mathias SCHMIT (Coordinator) and Griselda DEELSTRA
- 5 credits [lecture: 24h]
- English

### GEST-S467 International business strategy
- Evelyne VANPOUCKE (Coordinator)
- 5 credits [lecture: 24h]
- English

### GEST-S517 Managing diversity and multiculturality
- Claudia TOMA (Coordinator)
- 5 credits [lecture: 24h]
- English

### GEST-S569 Derivatives, Financial risk management & Governance
- Hugues PIROTTE (Coordinator) and Frédéric VAN DER SCHUEREN
- 5 credits [lecture: 48h, tutorial classes: 24h]
- English

### GEST-S572 Banking and asset management
- Griselda DEELSTRA (Coordinator)
- 5 credits [lecture: 36h]
- English

### GEST-S573 Investment
- Roland GILLET (Coordinator)
- 5 credits [lecture: 24h]
- French

## Cours hors ULB

### HULB-0000 Cours externe à l’Université
- 30 credits
Bloc P

Cours de spécialisation

A total of ten credits chosen from the following

**BIME-G5505**  Interfaculty & interdisciplinary program in healthcare innovation  Hilde STEVENS (Coordinator)
- 5 credits [lecture: 40h, tutorial classes: 20h]  English

**ECON-O502**  European Competition Policy : Theory and Cases  Patrick LEGROS (Coordinator) and Jean-François BELLIS
- 5 credits [lecture: 24h]  English

**ECON-S424**  Cost benefit analysis of Public Decisions  Anne DRUMAUX (Coordinator)
- 5 credits [lecture: 24h]  English

**ECON-S451**  Advanced industrial organization  Patrick LEGROS (Coordinator) and Xavier BOUTIN
- 5 credits [lecture: 24h, tutorial classes: 24h]  English

**GEST-S425**  Industrial and innovation policy  Michele CINCERA (Coordinator)
- 5 credits [lecture: 24h]  English

Cours obligatoires

Cours spécifiques

**ECON-S533**  Field project in European regulation  Fabienne ILZKOVITZ (Coordinator)
- 5 credits [seminars: 24h]  English

An alternative chosen from the two following

Cours à L'ULB

Cours de spécialisation

A total of 15 credits chosen from the following

**ECON-O405**  Common agricultural policy  Giulia MELONI (Coordinator)
- 5 credits [lecture: 24h]  English

Ce cours ne sera pas donné en 2018-2019

**ECON-O502**  European Competition Policy : Theory and Cases  Patrick LEGROS (Coordinator) and Jean-François BELLIS
- 5 credits [lecture: 24h]  English

**ECON-S418**  Economics of European integration  Glenn MAGERMAN (Coordinator)
- 5 credits [lecture: 24h]  English

**ECON-S424**  Cost benefit analysis of Public Decisions  Anne DRUMAUX (Coordinator)
- 5 credits [lecture: 24h]  English

**ECON-S451**  Advanced industrial organization  Patrick LEGROS (Coordinator) and Xavier BOUTIN
- 5 credits [lecture: 24h, tutorial classes: 24h]  English

**ECON-S452**  Environmental economics  Estelle CANTILLON (Coordinator)
- 5 credits [lecture: 24h, tutorial classes: 12h]  English

**ECON-S455**  Tax Policy in the European Union  Gaëtan NICODEME (Coordinator)
- 5 credits [lecture: 24h]  English
### Cours à option

**A total of 15 credits chosen from the following**

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<td>Michele CINCERA (Coordinator)</td>
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<td>POLI-S428</td>
<td>Lobbying and political interests in the EU</td>
<td>Stephen BOUCHER (Coordinator)</td>
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<td>Paola CONCONI (Coordinator) and Mathieu PARENTI</td>
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<tr>
<td>GEST-S569</td>
<td>Derivatives, Financial risk management &amp; Governance</td>
<td>Hugues PIROTTE (Coordinator) and Frédéric VAN DER SCHUEREN</td>
<td>5</td>
<td>48h, tutorial classes: 24h</td>
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<td>Banking and asset management</td>
<td>Griselda DEELSTRA (Coordinator)</td>
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**or**

### Cours hors ULB

- **HULB-0000** Cours externe à l'Université: 30 credits

### Module European and International Business

**Bloc 1**

**Cours de spécialisation**

**A total of ten credits chosen from the following**

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 Bloc 2

**Cours obligatoires**

**Cours spécifiques**

- **GEST-S543**  
  **Field project in European and international business**  
  5 credits [seminars: 24h]  
  Sandra ROTHENBERGER (Coordinator) and Virginie BRUNEAU
  
  **An alternative chosen from the two following**

**Cours ULB**

**Cours de spécialisation**

**A total of 15 credits chosen from the following**

- **ECON-S418**  
  **Economics of European integration**  
  5 credits [lecture: 24h]  
  Glenn MAGERMAN (Coordinator)
  
- **ECON-S432**  
  **Advanced international trade**  
  5 credits [lecture: 24h]  
  Paola CONCONI (Coordinator) and Mathieu PARENTI
  
- **GEST-S441**  
  **International Marketing**  
  5 credits [lecture: 24h]  
  Sandra ROTHENBERGER (Coordinator) and Virginie BRUNEAU
  
- **GEST-S467**  
  **International business strategy**  
  5 credits [lecture: 24h]  
  Evelyne VANPOUCKE (Coordinator)
  
- **GEST-S472**  
  **International supply chains**  
  5 credits [lecture: 24h]  
  Evelyne VANPOUCKE (Coordinator)
  
- **GEST-S517**  
  **Managing diversity and multiculturality**  
  5 credits [lecture: 24h]  
  Claudia TOMA (Coordinator)

**Cours à option**

**A total of 15 credits chosen from the following**

- **ECON-O405**  
  **Common agricultural policy**  
  5 credits [lecture: 24h]  
  Giulia MELONI (Coordinator)
  Ce cours ne sera pas donné en 2018-2019
  
- **ECON-S451**  
  **Advanced industrial organization**  
  5 credits [lecture: 24h, tutorial classes: 24h]  
  Patrick LEGROS (Coordinator) and Xavier BOUTIN
  
- **ECON-S452**  
  **Environmental economics**  
  5 credits [lecture: 24h, tutorial classes: 12h]  
  Estelle CANTILLON (Coordinator)
  
- **ECON-S455**  
  **Tax Policy in the European Union**  
  5 credits [lecture: 24h]  
  Gaëtan NICODÈME (Coordinator)
ECON-S528  Financial markets, governance and regulation  
5 credits [lecture: 24h]  English

GEST-S414  Banking and asset management  
Mathias SCHMIT (Coordinator) and Griselda DEELSTRA
5 credits [lecture: 36h]  English

GEST-S425  Industrial and innovation policy  
Michele CINCERA (Coordinator)
5 credits [lecture: 24h]  English

GEST-S569  Derivatives, Financial risk management & Governance  
Hugues PIROTTE (Coordinator) and Frédéric VAN DER SCHUEREN
5 credits [lecture: 48h, tutorial classes: 24h]  English

GEST-S572  Banking and asset management  
Griselda DEELSTRA (Coordinator)
5 credits [lecture: 36h]

GEST-S573  Investment  
Roland GILLET (Coordinator)
5 credits [lecture: 24h]  French

POLI-S428  Lobbying and political interests in the EU  
Stephen BOUCHER (Coordinator)
5 credits [lecture: 24h]  English

Cours hors ULB

HULB-0000  Cours externe à l'Université  
30 credits

Bloc P

Cours de spécialisation

A total of ten credits chosen from the following

ECON-S432  Advanced international trade  
Paola CONCONI (Coordinator) and Mathieu PARENTI
5 credits [lecture: 24h]  English

GEST-S4000  Operations Management  
Evelyne VANPOUCKE (Coordinator)
5 credits [lecture: 24h, tutorial classes: 12h]  English

GEST-S441  International Marketing  
Sandra ROTHENBERGER (Coordinator) and Virginie BRUNEAU
5 credits [lecture: 24h]  English

GEST-S517  Managing diversity and multiculturality  
Claudia TOMA (Coordinator)
5 credits [lecture: 24h]  English

Cours obligatoires

Cours spécifiques

GEST-S553  Field project in European and international business  
Luv MITTAL (Coordinator)
5 credits [seminars: 24h]  English
An alternative chosen from the two following

Cours ULB

Cours de spécialisation

A total of 15 credits chosen from the following

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Module Financial Markets and Services

Bloc 1

Cours de spécialisation

GEST-S569 Derivatives, Financial risk management & Governance 
Hugues PIROTTE (Coordinator) and Frédéric VAN DER SCHUEREN
5 credits [lecture: 48h, tutorial classes: 24h] English

GEST-S572 Banking and asset management 
Griselda DEELSTRA (Coordinator)
5 credits [lecture: 36h]

Bloc 2

Cours obligatoires

Cours spécifiques

ECON-S532 Field project in financial markets and services 
BERNARD NICOLAY (Coordinator)
5 credits [seminars: 24h] English

An alternative chosen from the two following

Cours ULB

Cours de spécialisation

A total of 15 credits chosen from the following

DROI-S303 Financial law 
Raphaël PRIoux (Coordinator)
5 credits [lecture: 24h] English

ECON-S417 Quantitative financial risk 
5 credits [lecture: 24h, tutorial classes: 12h] English
Ce cours ne sera pas donné en 2018-2019.

ECON-S528 Financial markets, governance and regulation 
5 credits [lecture: 24h] English
### Financial econometrics
Olivier SCAILLET (Coordinator)

- 5 credits (lecture: 24h, tutorial classes: 12h)
- English

### Capital markets & investment banking
CHRISTIAN DE HAAIJ (Coordinator)

- 5 credits (lecture: 48h)
- English

### Investment
Roland GILLET (Coordinator)

- 5 credits (lecture: 24h)
- French

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### Bloc P

#### Cours de spécialisation

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</table>
GEST-S572  Banking and asset management  Griselda DEELSTRA (Coordinator)
5 credits [lecture: 36h]

Cours obligatoires

Cours spécifiques

ECON-S532  Field project in financial markets and services  BERNARD NICOLAY (Coordinator)
5 credits [seminars: 24h]  English

An alternative chosen from the two following

Cours ULB

Cours de spécialisation

A total of 15 credits chosen from the following

DROI-S303  Financial law  Raphaël PRIOUX (Coordinator)
5 credits [lecture: 24h]  English

ECON-S417  Quantitative financial risk
5 credits [lecture: 24h, tutorial classes: 12h]  English
Ce cours ne sera pas donné en 2018-2019.

ECON-S528  Financial markets, governance and regulation
5 credits [lecture: 24h]  English

GEST-S503  Financial econometrics  Olivier SCAILLET (Coordinator)
5 credits [lecture: 24h]  English

GEST-S506  Capital markets & investment banking  CHRISTIAN DE HAAIJ (Coordinator)
5 credits [lecture: 48h]  English

GEST-S573  Investment  Roland GILLET (Coordinator)
5 credits [lecture: 24h]  French

Cours à options

A total of 15 credits chosen from the following

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5 credits [lecture: 24h]  English

ECON-S432  Advanced international trade  Paola CONCONI (Coordinator) and Mathieu PARENTI
5 credits [lecture: 24h]  English

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GEST-S425  Industrial and innovation policy  Michele CINCERA (Coordinator)
0 5 credits [lecture: 24h]  English

GEST-S467  International business strategy  Evelyne VANPOUCKE (Coordinator)
0 5 credits [lecture: 24h]  English

GEST-S517  Managing diversity and multiculturality  Claudia TOMA (Coordinator)
0 5 credits [lecture: 24h]  English

POLI-S428  Lobbying and political interests in the EU  Stephen BOUCHER (Coordinator)
0 5 credits [lecture: 24h]  English

Cours hors ULB
HULB-0000  Cours externe à l'Université
0 30 credits