

Macroeconomy for market participants

ECTS : 3

**Description du contenu de l'enseignement :**

The aim of the course is to provide students an overview of the interaction between the macro-economic environment and financial markets developments.

There are four chapters:

- I. How market participants follow and respond to the business cycle: an analytical framework
- II. The interest rate markets
- III. The stock markets
- IV. The exchange rate markets

**Compétence à acquérir :**

At the end of the course, the students should have a better grasp of the interactions between financial markets and macro-economic evolution of advanced economies.

**Mode de contrôle des connaissances :**

A presentation, including the use of visual aids and possibly a final exam (with a quiz and an essay-type question).

**Bibliographie, lectures recommandées :**

- Brender A. et F. Pisani (2001), *Les marchés et la croissance* Economica, Paris.
- Brender A. et F. Pisani (2010), *Global imbalances and the collapse of globalised finance* CEPS, Brussels.
- Gurkaynak R., B. Sack et E. Swanson (2004), « Do Actions Speak Louder Than Words? The Response of Asset Prices to Monetary Policy Actions and Statements », *Finance and Economics Discussion Series*, Board of Governors of the Federal Reserve System.
- Kozicki S. et G. H. Sellon Jr. (2005): “Longer-Term Perspective on the Yield Curve and Monetary Policy”, *Economic Review*, Federal Reserve Bank of Kansas city, Fourth Quarter
- Wright J. H. (2007): “The yield curve and predicting recessions”, *Staff working papers in the Finance and Economics Discussion Series*, Board of Governors of the Federal Reserve System.

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