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.

Document susceptible de mise à jour - 05/11/2026

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