

FINANCE DE MARCHES / BRVM  
licence 3 ISM DAKAR

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Dr. Mamadou KANDJI  
Enseignant chercheur

1. Naissance des besoins de financement (1/4)

- ▶ Le Trésor Public est le caissier de l'Etat et joue le rôle d'une banque pour le compte de l'Etat.
- ▶ A ce titre, le Trésor Public
  - Collecte l'impôt dû par les autres agents
  - Perçoit les intérêts et dividendes qui sont versés à l'Etat au titre des sociétés dont il est en partie ou totalité propriétaire
- ▶ Sur la base de ces ressources, il finance
  - Le budget de fonctionnement de l'Etat
  - Les investissements publics
- ▶ Il se dégage très souvent un déficit :
  - Instantané dû au décalage entre la perception des ressources et l'exécution des dépenses
  - A long terme, pour faire face aux besoins d'infrastructures économiques et aux défis sociaux
  - Ex. déficit Etat Américain (en 2006) : 445 Milliards \$, Cumul 11 000 Milliards
  - Ex. déficit Etat Français (En 2006) : 74.6 Milliards \$, Cumul de 1427,5 Milliards d'Euros

Emplois	Ressources
Consommation	Impôts
Investissement	Intérêts et dividendes reçus
<b>Capacité de Financement</b>	<b>Besoin de Financement</b>

# Finance De Marcha

**Emilio G. Muniz Castro**



## Finance De Marcha:

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