



STUDY PROGRAMME

POL & MATA

ACADEMIC YEAR

2022-2023

SEMESTER

Second

COURSE TITLE

EMU and Euro Area Governance

COURSE PROFESSOR

Michele CHANG & Gabriel GLÖCKLER

COURSE ASSISTANT

Alexandre PIRON

NATURE OF COURSE (COMPULSORY, OPTIONAL)

Optional course

LANGUAGE OF INSTRUCTION

English

ECTS CREDITS

5

1. COURSE OBJECTIVES

The purpose of this course is to provide students with a theoretically informed overview of the process of economic and monetary integration in the EU. At the end of the course the student will be able to:

- explain the economic and political rationale for EMU;
- identify and apply the major economic and political theories associated with EMU;
- analyse specific cases of policy-level and country-level challenges.

2. LEARNING OUTCOMES

These learning outcomes link up with the following programme-specific learning outcomes:

POL:

- Students possess a pluri-disciplinary understanding of European integration, allowing them to understand fully the nature, dynamics and functioning of the EU system.
- Students have a general knowledge of the main components of the EU political system: institutions, actors, decision-making procedures, competences and policies.
- Students possess an in-depth knowledge of fundamental aspects of the EU political system (institutions, actors, policies etc.)
- Students develop a concrete understanding of the logics of policy-making and negotiations within the EU political system, thanks to the drafting of policy papers.
- Students can recognize, contextualize, explain, and interpret political, societal and economic phenomena in European integration. They can assess events, governance problems and political crises.
- Students can analyse the process and actors of EU policy-making at different levels of



governance and can reflect on potential developments.

- Students can transform a complex problem into a research question, mobilize theories, develop a research design, and conduct empirical work to provide solutions in an analytical and balanced way.
- Students can flexibly apply theories and analytical frameworks from different disciplinary perspectives to the main issues of EU politics and policies.
- Students are able to analyse, in a limited amount of time, complex and new issues, by finding and investigating various sources of information and delivering an analytical and critical synthesis.
- Students can communicate clearly and effectively, through oral presentations or written documents, to different kinds of audiences.

MATA:

- The graduate masters the most important theoretical approaches and concepts of, depending on his or her disciplinary focus, Economics, International Relations and Diplomacy Studies, Legal Studies and/or Political Science relevant for the analysis of transatlantic affairs.
- The graduate is capable of processing a large amount of information and appropriately analyse relevant sources depending on his or her disciplinary focus within a short period of time and of suggesting possible actions that contribute to problem-solving in a creative way.

3. COURSE CONTENTS

1. Current state of the euro area
2. Theorizing EMU: Money as a political (not economic) construct
3. Euro area governance
4. The European Central Bank
5. The international role of the euro: Currency as foreign policy
6. Fiscal and economic policy cooperation
7. Varieties of capitalism and the future of capitalism
8. Financial market integration
9. Careers in euro area governance

Attendance of the annual political economy conference. In addition, several guest lectures from practitioners are foreseen to give students insight into working in euro area governance. Professor Glöckler will also give a presentation on careers at the European Central Bank. All of these events are interactive and students are strongly encouraged to prepare question in advance.

4. TEACHING METHOD

The course is lecture- and discussion-based. Students are expected to complete the required readings before the class and be prepared to discuss them. In particular, students should be prepared to:

1. Briefly state the main argument
2. Identify competing arguments (either mentioned in the article or from a student's previous knowledge)
3. Note theoretical or empirical innovations

Each class will have discussion questions (noted for each session) and students should reflect in advance on possible answers to the questions as well as prepare additional questions.

Moreover, students will make course presentations on the assigned topics (to be selected on the



first day of class) as well as lead discussions. A student will also be assigned to act as the rapporteur for each class period and to distribute the discussion summaries to the class.

5. FURTHER DETAILS ON THE TEACHING METHOD

Students are expected to do all of the required readings before the class meets. Students will make course presentations on the assigned topics (to be selected on the first day of class) as well as lead discussions. A student will also be assigned to act as the rapporteur for each class period and to distribute the discussion summaries to the class.

6. COURSE MATERIAL

The main text used will be Chang, M. (2016). *Economic and Monetary Union* (London: Palgrave). Journal articles will also be posted on the intranet.

Those who are unfamiliar with economic and financial concepts and terms should consult the following glossaries for specific definitions:

- Glossary of Financial Terms
- BBC Financial Glossary <http://www.bbc.co.uk/news/business-15060411>
- European Parliament's Financial Crisis glossary
<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+IM-PRESS+20100414FCS72750+0+DOC+XML+V0//EN>
- ECB Glossary <http://www.ecb.int/home/glossary/html/act1a.en.html>
- Financial Times Lexicon <http://lexicon.ft.com/>

In addition, it may be useful to read portions of the following textbooks for further study:

- De Grauwe, P. (2022). *Economics of Monetary Union* Oxford, Oxford University Press
- De Haan, J., S. Oosterloo, and D. Schoenmaker (2020). *Financial Markets and Institutions: A European Perspective*, fourth edition. Cambridge, Cambridge University Press
- Valdez, S. and P. Molyneux (2022). *An Introduction to Global Financial Markets*, eighth edition. Basingstoke, Palgrave Macmillan.

7. EVALUATION

- 1 oral presentation: 25%
Students will give a 15 minute oral presentation on a topic of their choice, followed by a discussion that he/she will lead. A sign-up sheet will be distributed on the first day of class. All topics must be approved by the professor.
- 1 paper: 25%
Students will continue to develop the topic of their oral presentation by writing a paper of 3,500 words +/- 10% on the same topic.
- Final exam: 50%*
A final oral exam will be hold during the exam period.

*The evaluation modalities of the final exam may be subject to adaptations in function of the evolution of the sanitary situation

Assessment at second attempt

During the second examination session the course is assessed 100% on the basis of a written resit exam.