



STUDY PROGRAMME

POL & MATA

ACADEMIC YEAR

2023-2024

SEMESTER

Second

COURSE TITLE

EMU and Euro Area Governance

COURSE PROFESSOR

Michele CHANG & Gabriel GLÖCKLER

COURSE ASSISTANT

Íñigo MARTÍN MONTERRUBIO

NATURE OF COURSE (COMPULSORY, OPTIONAL)

Optional course

LANGUAGE OF INSTRUCTION

English

ECTS CREDITS

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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 European Semester and future of euro area governance
6. European financial integration
7. The ECB: digital euro and climate change
8. Careers in euro area governance
9. The euro as an international currency
10. Enlargement, differentiated integration, and the future of EMU

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

Each class period students select from several articles that will be posted. Students must read and be prepared to discuss at least 1 article for each section.

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

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>

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

- De Grauwe, P. (2020). Economics of Monetary Union Oxford, Oxford University Press. 11.03.01 043 GRAU 13
- De Haan, J., D. Schoenmaker, and P. Wiertz (2020). Financial Markets and Institutions: A European Perspective, fourth edition. Cambridge, Cambridge University Press (third edition available in library 11.02.07 012 (3) HAAN 3)
- Valdez, S. and P. Molyneux (2016). An Introduction to Global Financial Markets. Basingstoke, Palgrave Macmillan. (2013 edition available 11.03.01 029 VALD 7)

7. EVALUATION

Students are expected to do all of the required readings before the class meets.

- 1 oral presentation: 25%
Students will give a 10-15 minute oral presentation

- 1 paper: 25%

Note:

1. Papers can only be submitted once. Only the first version received will be corrected.

2. Citations:

Rules regarding quotations, referencing and plagiarism applying to the thesis also apply to the essays/papers.

3. Word limit:

a) All footnotes must be included in the word count, but annexes, cover page and the bibliography are excluded.



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b) Tables should be in word-format and will be counted as part of the word-count. Graphs can be in pdf or image format.

4. Language:

All presentations must be given and all papers must be submitted in the language of the course.

5 Penalties:

a) Regarding the non-respect of the word limit, for this course, 1 point will be subtracted from the mark that would have been awarded for every 100 words (or part thereof) either below 3,150 or above 3,850.

b) Regarding late submissions: for every 24 hours of delay, or part thereof, after the specified submission deadline, 2 points will be deducted from the final mark of the paper.

- Final exam: 50%

A final oral exam will be administered during the exam period.

Assessment at second attempt

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