



STUDY PROGRAMME

European Interdisciplinary Studies, Natolin campus (Advanced Academic Master)

YEAR

2020-2021

COURSE TITLE

EU Macroeconomic Policies

SEMESTER

1

COURSE PROFESSOR(S)

MARZINOTTO Benedicta

ACADEMIC ASSISTANT(S)

HLEBA Oleksandr

COURSE TYPE

Optional Specialist Course

MAJOR(S)

EU Public Affairs and Policies

ECTS CREDITS

4

CONTACT HOURS

20

INDIVIDUAL STUDY TIME

80

TUTORIAL(S)

COEFFICIENT

1

LANGUAGE(S)

EN

COURSE OBJECTIVE

The course offers in-depth knowledge of macroeconomic policies in the EU, whilst providing solid foundations in macroeconomics and international economics. Topics include exchange rate regimes, the operation of monetary policy in the context of financial globalization, the European Central Bank's monetary policy in crisis times, and the coordination of fiscal policies. Special attention is devoted to analyzing the EU's response to crises, including the Covid-19 pandemic and the next steps ahead in the process of European economic integration.

COURSE LEARNING OUTCOMES

- Students receive solid foundations in macroeconomics and international economics.
- Students are able to master complex macroeconomic concepts and to grasp the relevance of real-world economic policy dilemmas.
- Students acquire good knowledge of the current EU macroeconomic governance structure with special attention to institutional innovations after the crisis.
- Students are able to assess, both theoretically and empirically, new reform proposals aimed at completing the European Monetary Union.

RECOMMENDED PREPARATION

EU Economic Governance

TEACHING METHOD(S)

Lecture (E-learning platform; PowerPoint presentation; handouts) plus interactive sessions

ASSESSMENT METHOD AND CRITERIA

1. **Students will write an essay of 1500 – 2000 words (including footnotes, excluding bibliography and the cover page) accounting for 30% of the final mark.** The essay topic will address one or more of the questions for discussion presented in this outline. Students will receive a list of essay topics from which to choose.
2. **Students will sit a 2-hour written examination accounting for 70% of the final mark.** The examination will take the form of 6 essay questions. Students will be required to answer 2 questions.

Retake examinations, i.e. exams passed in the second examination session, will have the same format as those taken during the first exam session. The only exception concerns oral exams, which are replaced in the second exam session by written exams. When a student takes an examination during the second session, the final mark for the course is based solely on the result of the retake examination. No other element of evaluation which would have been taken into consideration in the calculation of the final mark during the first examination session will be considered in the second session. (art. 28 of the Specific Provisions).

The College of Europe reserves the right to change the delivery and assessment of the course in case of circumstances beyond the reasonable control of the College (force majeure). Any communication from the campus administration in this regard takes precedence over the information provided in this ECTS card.

COURSE CONTENTS

1. What kind of economic union?
2. Exchange rate regimes
3. Capital mobility and monetary policy
4. Fiscal policy coordination
5. Managing complex crises and dealing with tail risks
6. The ECB's monetary support in crisis times
7. Macroeconomic imbalances
8. The European Semester: demand meets supply
9. Reconsidering fiscal policy
10. How to complete the European Monetary Union?

COURSE MATERIALS (readings and other learning resources/tools)

- **Recommended textbook:**

De Grauwe, P. (2018), *Economics of Monetary Union*, 12th edition, Oxford: Oxford University Press.

- **Companion textbook:**

Burda, M. and Wyplosz, C. (2017), *Macroeconomics: A European Text*, 7th edition, Oxford: Oxford University Press.

In addition to textbooks, the course materials consist of articles and other publications as specified in the course contents and readings section above.