



STUDY PROGRAMME

ECO + ECO-ELEA + ECO-EPPA

ACADEMIC YEAR

2019 - 2020

SEMESTER

1st

COURSE TITLE

EUROPEAN MACROECONOMIC POLICY

COURSE PROFESSOR

ERIC de SOUZA

COURSE ASSISTANT

TONY O'CONNOR

NATURE OF COURSE (COMPULSORY, OPTIONAL)

COMPULSORY

LANGUAGE OF INSTRUCTION

ENGLISH

ECTS CREDITS

4.5

1. COURSE OBJECTIVE

To provide an overview of the institutions and rules underlying the monetary and fiscal (budgetary) policies of the Euro Area and to critically evaluate them. To examine the origins and the nature of macroeconomic imbalances in the Euro Area and in this context to examine economic convergence and divergence in the Euro Area. Finally, to discuss the macroeconomic aspects of European unemployment.

2. LEARNING OUTCOMES

On completion of this course, students should:

- a. be able to explain and critically evaluate the institutions and rules underlying monetary and fiscal (budgetary) policies, and to discuss proposals for their reform;
- b. to take position in the debate concerning the sources of macroeconomic and current account imbalances in the Euro Area;
- c. to evaluate the factors underlying convergence, or the lack thereof, of Euro Area economies, and the role of monetary and fiscal (budgetary) policies in this context;
- d. to discuss the macroeconomic aspects of European unemployment.

The learning outcomes for this course tie in with the following learning outcomes for the European Economic Studies programme:

- i) describe, explain and illustrate core economic theory and selected policies related to economic integration;



- ii) use economic theory to assess current problems and policies;
- iii) think innovatively and provide constructive analytical commentary as well as potential recommendations on the evolution of the EU and its possible future development;
- iv) recognise the importance of empirical foundation for knowledge acquisition and evidence-based policies and use quantitative techniques and other empirical methods to evaluate theoretical knowledge;
- v) be autonomous in their preparation and review of materials for the courses as well as in their completion of assignments bearing different requirements in terms of methodology, workload and evaluation of the final work;
- vi) demonstrate knowledge of the European Union' institutions, competences and substantive principles;
- vii) recognise, analyse, explain and critique economic developments and economic policies in Europe;
- viii) acquire a strong knowledge of broader social and political conditions and developments in Europe.

3. COURSE CONTENTS

- A. A Brief History of European Macroeconomic Coordination
- B. Monetary Policy in the Euro Area
- C. Fiscal (Budgetary) Policy in the Euro Area
- D. Fiscal Policies and Structural Reforms
- E. Macroeconomic and Current Account Imbalances
- F. Unemployment in Europe: A Macroeconomic Perspective
- G. Special Topics

4. TEACHING METHOD(S)

Lectures with class participation.

5. COURSE MATERIAL

Lecture notes and readings. The readings will be made available through the course web page.

6. EVALUATION

The evaluation will be based on

- a. a closed-book written exam, three hours in length, which will take place during the Nov.-Dec. first examination session.

The closed-book exam will consist of four or five questions divided into sub-questions. All questions will carry the same weight.

For the rules concerning the second session examinations, please consult the Study Rules.