

COURSE OUTLINE

(1) GENERAL

SCHOOL	School of International Studies Communication & Culture		
ACADEMIC UNIT	Department of International, European and Area Studies		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	465	SEMESTER	7th
COURSE TITLE	EUROPEAN POLITICAL ECONOMY		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g., lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	WEEKLY TEACHING HOURS	CREDITS	
	3	3	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	General background, Skills development		
PREREQUISITE COURSES:	None		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek [special instructions for Erasmus students in English]. Erasmus students' examinations are in English.		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	Yes		
COURSE WEBSITE (URL)	https://openeclass.panteion.gr/courses/TME256/		

(2) LEARNING OUTCOMES

<p>Learning outcomes</p> <p><i>The course learning outcomes, specific knowledge, skills, and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i> 								
<p>By the end of this course, students are expected to be able to:</p> <ul style="list-style-type: none"> • grasp the basic terminology of the European Political Economy • present an understanding of the process of the European Integration • understand the way the European Monetary system works • identify major economic threats and evaluate how the economic framework can be relied upon to address them. 								
<p>General Competences</p> <p><i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"><i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i></td> <td style="width: 50%; border: none;"><i>Project planning and management</i></td> </tr> <tr> <td style="border: none;"><i>Adapting to new situations</i></td> <td style="border: none;"><i>Respect for difference and multiculturalism</i></td> </tr> <tr> <td style="border: none;"><i>Decision-making</i></td> <td style="border: none;"><i>Respect for the natural environment</i></td> </tr> <tr> <td style="border: none;"><i>Working independently</i></td> <td style="border: none;"><i>Showing social, professional, and ethical responsibility and sensitivity to gender issues</i></td> </tr> </table>	<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>	<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>	<i>Decision-making</i>	<i>Respect for the natural environment</i>	<i>Working independently</i>	<i>Showing social, professional, and ethical responsibility and sensitivity to gender issues</i>
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<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>							
<i>Decision-making</i>	<i>Respect for the natural environment</i>							
<i>Working independently</i>	<i>Showing social, professional, and ethical responsibility and sensitivity to gender issues</i>							

Teamwork

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Criticism and self-criticism

Production of free, creative, and inductive thinking

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Others...

Upon completion of the course, students will be able to:

- Develop their own argumentation through the analysis of economic texts, European treaties, and European Integration theory.
- Improve their analytical skills.
- Develop critical thinking of current affairs.
- Engage with economic terminology.

Understand the intersections between economics and politics.

(3) SYLLABUS

This course is an introduction to the European Political Economy. The course starts with the History of Monetary Integration in Europe (the European Payments Union, 1950–58; the Bretton Woods System, 1944–71; searching for a stable Currency System after the collapse of Bretton Woods System, 1973-78; the European Monetary System, 1979–98), and presents the economic rationale and functioning of the European Monetary Union (EMU), exploring the macroeconomic costs and benefits of the EMU, the long-term effects of a monetary union and the issue of real convergence.

The course explores, also, the institutions and credibility of the New European Monetary System and highlights the responses and the economic policies implemented in the European Monetary Union after the Financial Crisis, giving emphasis to the ‘unconventional monetary policy’ applied by the European Central Bank to restore the sustainability of public finances and to enhance liquidity of the banking sector.

Finally, the course reviews and explores the key themes of Europe's contemporary political economy, such as Europe’s Growth Challenge, EU member-states’ intervention during the financial crisis, the constitutional crisis of the Euro area, the role of Macroeconomic Policy in the New Stability and Growth Pact, the new industrial policy of the EU and the new European Social Model.

1. European political economy: MONEY, ECONOMIC POLICY AND EVOLVING ECONOMIC/POLITICAL INTEGRATION IN A RAPIDLY CHANGED WORLD
2. European Economic and Monetary Cooperation
1958-1978: The Rise and Fall of the Bretton- Woods System and the Quest for Monetary Stability in Europe.
3. The Creation and Development of the European Monetary System (EMS)
1979-1990.
4. European Monetary integration 1990-2000: A Thorny Road toward the establishment of the Common European Currency.
5. Optimum Currency Areas and the European Experience.
6. The International Role of the Euro: The Geopolitics of Money.
7. European Central Bank: Role and Policy before and after the Eurozone Crisis.

8. The Common Framework for National Fiscal Policies and the Euro Area Fiscal Union.
9. EU's Industrial & Competition Policy.
10. European Union Energy & Environmental Policies.
11. Employment, Social Policy & Inclusion in the EU.
12. The Common Agricultural Policy (CAP).
13. The European Regional Policy.
- 14.

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	POWER POINT PRESENTATIONS COMMUNICATION WITH THE STUDENTS	
TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	Activity	Semester workload
	Lectures	36 hours
	Study	144 hours
	Course total	180 hours
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure Language of evaluation, methods of evaluation, summative or conclusive, multiple-choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other Specifically defined evaluation criteria are given, and if and where they are accessible to students.</i>	Written Exams	

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

Acocella, Nicola (2020), The European Monetary Union: Europe at the Crossroads. Cambridge: Cambridge University Press.

Alesina, Alberto and Francesco Giavazzi (2010), Europe and the Euro. Chicago and London: University of Chicago Press.

Beblavý, Miroslav, David Cobham & L'udovít Ódor, eds. (2011), The Euro Area and the Financial Crisis. Cambridge University Press.

Blanchard, Olivier, A. Amighini & Francesco Gavazzi (2010), Macroeconomics: A European Perspective. Essex: Pearson Education.

Bolsinger, Harald, Johannes Hoffmann, Bernd Villhauer (2021), The European Central Bank as a Sustainability Role Model: Philosophical, Ethical and Economic Perspectives. Cham: Springer.

Brown, Brendan (2010), Euro Crash: The Implications of Monetary Failure in Europe. Houndmills, Basingstoke: Palgrave Macmillan.

Campos, Nauro F., Paul De Grauwe, and Yuemei Ji, eds. (2018), The Political Economy of Structural Reforms in Europe. Oxford: Oxford University Press.

Cardinale, Ivano, D'Maris Coffman & Roberto Scazzieri, eds. (2018), The Political Economy of the Eurozone. Cambridge: Cambridge University Press.

Cavallo, Antonella, Pietro Dallari, & Antonio Ribba (2018), *Fiscal Policies in High Debt Euro-Area Countries*. Cham: Springer.

Crespy, Amandine & Georg Menz (2015), *Social Policy and the Euro Crisis: Quo Vadis Social Europe*. Basingstoke: Palgrave Macmillan.

Damro, Chad & Terrence R. Guay (2016), *European Competition Policy and Globalization*. Basingstoke: Palgrave Macmillan.

de la Porte, C. & E. Heins, eds. (2016), *The Sovereign Debt Crisis, the EU and Welfare State Reform*. Basingstoke: Palgrave Macmillan.

El-Agraa, A. M. (2012), *The European Union: Economics and Policies*. Cambridge: Cambridge University Press.

Fandl, Maximilian (2018), *Monetary and Financial Policy in the Euro Area*. Springer

Farina, F., R. Tamborini, eds. (2008), *Macroeconomic Policy in the European Monetary Union: From the Old to the New Stability and Growth Pact*. London: Routledge.

Hallerberg, Mark, Rolf Rainer Strauch & Jurgen von Hagen (2009), *Fiscal Governance in Europe*. Cambridge: Cambridge University Press.

Henning, C. Randall (2017), *Tangled Governance: International Regime, Complexity and the Euro Crisis*. Oxford University Press.

Hinarejos, Alicia (2015), *The Euro Area Crisis in Constitutional Perspective*. Oxford University Press.

Huber, Joseph (2018), *Der Euro: Grundlagen, Krise, Aussichten*. Wiesbaden: Gabler.

Jacobs, Francis B. (2018), *The EU after Brexit: Institutional and Policy Implications*. Cham: Palgrave Macmillan.

Jespersen, Jesper (2016), *The Euro: Why it Failed*. Palgrave Macmillan.

Kickert, Walter & Tiina Randma-Liiv (2015), *Europe Managing the Crisis: The Politics of Fiscal Consolidation*. London & New York: Routledge.

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Lorca-Susino, Maria (2010), *The Euro in the 21st Century: Economic Crisis and Financial Uphear*. Surrey: Ashgate.

Macdonald, Roderick (2018), *Eurocritical: A Crisis of the Euro Currency*. Palgrave Macmillan.

Marelli, Enrico & Marcello Signorelli (2017), *Europe and the Euro: Integration, Crisis and Policies*. Palgrave Macmillan.

Martin, Andrew & George Ross, eds. (2004), *Euros and Europeans: Monetary Integration and the European Model of Society*. Cambridge: Cambridge University Press.

Meiers, Franz-Josef (2015), *Germany's Role in the Euro Crisis: Berlin's Quest for a More Perfect Monetary Union*. Springer.

Mody, Ashoka (2018), *EuroTragedy: A Drama in Nine Acts*. Oxford: Oxford University Press.

Molle, Willem (2007), *European Cohesion Policy*. London: Routledge.

Mosconi, Franco (2015), *The New European Industrial Policy: Global Competitiveness and the Manufacturing Renaissance*. Abingdon & New York: Routledge.

Neal, Larry (2007). *The Economics of Europe and the European Union*. Cambridge: Cambridge University Press.

Pestieau, Pierre (2006), *The Welfare State in the European Union: Economic and*

Social Perspectives. Oxford: Oxford University Press.

Rogowski, Ralf, ed. (2008), *The European Social Model and Transitional Labour Markets*. Aldershot: Ashgate.

Rothschild, Kurt W. (2009), "Neoliberalism, EU and the Evaluation of Policies", *Review of Political Economy*, 21 (2): 213-225.

Sanchis i Marco, Manuel (2014), *The Economics of the Monetary Union and the Eurozone Crisis*. Heidelberg: Springer.

Schelkle, Waltraud (2017), *The Political Economy of Monetary Solidarity: Understanding the Euro Experiment*. Oxford University Press.

Schlosser, Peter (2019), *Europe's New Fiscal Union*. Cham: Palgrave Macmillan.

Sinn, Hans-Werner (2014), *The Euro Trap: On Bursting Bubbles, Budgets, and Beliefs*. Oxford University Press.

Stiglitz, Joseph E. (2016), *The Euro: How a Common Currency Threatens the Future of Europe*. W. W. Norton.

Talani, Leila Simona, ed. (2009), *The Future of the EMU*. Houndmills, Basingstoke: Palgrave Macmillan.

Tanzi, Vito (2013), *Dollars, Euros, and Debt: How We Got into the Fiscal Crisis, and How We Get Out of It*. Basingstoke: Palgrave Macmillan

Vollaard, Hans (2018), *European Disintegration: A Search for Explanations*. Palgrave Macmillan.

Wöhl, Stefanie, Elisabeth Springler, Martin Pachel, Bernhard Zeilinger, eds. (2020), *The State of the European Union: Fault Lines in European Integration*. Wiesbaden: VS Verlag für Sozialwissenschaften.

Young, Brigitte (2011), "Economic Governance in the Eurozone: A New Dawn?", *Economic Sociology: The European Electronic Newsletter*, 12 (2): 11-16.

Zourek, Heinz (2007), "The European Commission's New Industrial Policy in an Integrating and Globalizing World", *Journal of Industry, Competition and Trade*, 7:285–295.

- Related academic journals:

JCMS: Journal of Common Market Studies

Journal of European Integration

🕒 European Integration Studies