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*Lecture:*

**The European Monetary Union: challenges and  
perspectives**

Europakolleg 2011 -2012

## **Course Structure**

# The European Monetary Union: challenges and perspectives

## Europakolleg 2011

### Lecture 1: Economic and Monetary Integration of the EU

- (1) The history of Monetary Unions
- (2) The European Integration and the function of the European institutions – Economic Concept, economic law and facts.
- (3) The Lisbon Process and the new EU 2020 strategies for growth and employment
- (4) The theory of an optimum currency area
- (5) The concept of the European Monetary Union
- (6) State of play of the EMU and actual challenges for the Euro zone

#### **Recommendation for further readings:**

Renate Ohr / Theresia Theurl (Hrsg.), *Kompendium Europäische Wirtschaftspolitik*, Verlag Vahlen, München (2001), p. 1-40.

Wallace, Helen; Wallace, William, *Policy Making in the European Union*, 6<sup>th</sup> Edition, Oxford: University Press (2010), chapter economic and monetary union

Baldwin, Richard & Wyplosz, Charles, *The Economics of European Integration*, Berkshire: McGraw-Hill Education, 3<sup>st</sup> edition (2009), p. 47ff, 263 ff., 288-349, 488-581

[http://europa.eu/press\\_room/pdf/complet\\_en\\_barroso\\_\\_007\\_-\\_europe\\_2020\\_-\\_en\\_version.pdf](http://europa.eu/press_room/pdf/complet_en_barroso__007_-_europe_2020_-_en_version.pdf)

Bongardt, Annette/Torres, Francisco, *Institutions, Governance and Economic Growth in the EU: Is there a role for the Lisbon Strategy?*, in: *Intereconomics (HWWA), Review of European Economic Policy* January/February (2007), p. 32-42.

Beau, Charles (1992), "The Economic of EMU", in "Journal of Economic Perspectives, Fall, 31 – 52.

Wallace, Helen; Wallace, William, *Policy Making in the European Union*, 5<sup>th</sup> Edition, Oxford: University Press (2005), p. 93-112 (Single Market), p. 164-167 , p. 188 (CAP), p. 117-126 (competition), p. 377-378, 396-399 (trade), p. 217-225, 237-239 (cohesion), p. 272-275 (social policies), p. 290-302 (employment policies).

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## **Lecture 2: The European Monetary Union, Structures and Institutional Framework**

- (1) The institutional structure of the ECB and the European Central Bank
- (2) The mandate and objectives of the ECB
- (3) The ECB in Comparison to other Central Banks
- (4) The independence and democratic accountability of the ECB
- (5) EMU: International dimension of the Euro

### ***Recommendation for further readings:***

Hanspeter K. Scheller, "The European Central Bank: History, Role and Functions", Frankfurt a.M. (2006), p. 41-734

Hanspeter K. Scheller, "*The European Central Bank, the Eurosystem, the European System of Central Banks*" (May 2006)

<http://www.ecb.int/pub/pdf/infobr/ecbbr2006de.pdf>

Renate Ohr / Theresia Theurl (Hrsg.), *Kompendium Europäische Wirtschaftspolitik*, Verlag Vahlen, München (2001), p. 417-466.

One Market, One Money

An Evaluation of the Potential Benefits and Costs of Forming an Economic and Monetary Union

Michael Emerson, Daniel Gros, Alexander Italianer, and others, Oxford University Press 1992

Kenneth Dyson *The Euro at Ten Europeanization, Power, and Convergence*  
2008 ,Oxford University Press

**Lecture 3: Economic Governance in the EU**

- (1) Governance models with regional powers
- (2) Governance and Supranational Structures
- (3) The Lisbon Treaty and Governance
- (4) The new models of economic governance in the European Union

***Recommendation for further readings:***

COM(2010) 522 final. Proposal for a Council Regulation amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure

COM(2010) 526 final. Proposal for a Regulation amending Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies

COM(2010)527 final. Proposal for a Regulation of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances

COM(2010) 523. Proposal for a Council Directive on requirements for budgetary frameworks of the Member States

COM(2010) 524 final. Proposal for a Regulation on the effective enforcement of budgetary surveillance in the euro area

COM(2010) 525 final. Proposal for a Regulation on enforcement measures to correct excessive macroeconomic imbalances in the euro area

Heise, Arne, *Makroökonomisches Economic Governance: Makro-Dialoge auf nationaler und EU-Ebene*, Arbeitspapiere für Staatswissenschaft, February 2003, [http://www.hwp-hamburg.de/fach/fg\\_vwl/DozentInnen/heise/Materials/WP\\_StaatsWiss/02-Makrodialoge.pdf](http://www.hwp-hamburg.de/fach/fg_vwl/DozentInnen/heise/Materials/WP_StaatsWiss/02-Makrodialoge.pdf)

Collignon, Stefan: *The European Republic*, London, 2002 (also available as pdf, Homepage Stefan Collignon)

Collignon, Stefan: *Is Europe going far enough? Reflections on the EU's Economic Governance in: Journal of European Public Policy*, 2004 V 909-925