



Subject card

Subject name and code	Fiscal and monetary policy of the EU, PG_00066766						
Field of study	Economic Analytics						
Date of commencement of studies	October 2022	Academic year of realisation of subject			2024/2025		
Education level	first-cycle studies	Subject group			Optional subject group Subject group related to scientific research in the field of study		
Mode of study	Full-time studies	Mode of delivery			at the university		
Year of study	3	Language of instruction			Polish		
Semester of study	6	ECTS credits			6.0		
Learning profile	general academic profile	Assessment form			assessment		
Conducting unit	Department of Economic -> Faculty of Management and Economics						
Name and surname of lecturer (lecturers)	Subject supervisor	dr Paweł Umiński					
	Teachers	dr Paweł Umiński					
Lesson types and methods of instruction	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	0.0	0.0	0.0	60
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours		Self-study		SUM
	Number of study hours	60	10.0		80.0		150
Subject objectives	The aim of the course is to discuss the main issues related to the elements of fiscal policy pursued in the European Union and monetary policy pursued by the European Central Bank among the euro zone countries.						
Learning outcomes	Course outcome	Subject outcome			Method of verification		
	[K6_K03] Critically evaluates their own knowledge necessary to solve cognitive and practical problems, supplementing gaps with input from external experts.	A student knows fiscal and monetary framework of the European Union and the euro zone; a student understands economic policy conducted in the EU and the euro zone.			[SK5] Assessment of ability to solve problems that arise in practice [SK1] Assessment of group work skills		
	[K6_W04] Possesses advanced knowledge of the principles of creative and entrepreneurial action, including identifying and implementing innovative ideas while considering copyright protection requirements.	A student can prepare presentation on given subject, using sources available in the Internet, using on-line data base and scientific papers. A student is able to present such presentation in interesting way.			[SW2] Assessment of knowledge contained in presentation		
Subject contents	1. Introduction to the theory of fiscal and monetary policy; 2. Optimal currency area 3. Monetary policy dominance in the euro zone countries 4. Regulations defining the fiscal policy framework in the EU and monetary policy of the euro area; 5. Fiscal policy in the EU - budget, taxes; fiscal policy at the level of EU countries (pro- and anti-cyclical); Independent fiscal board; 6. Public debt in the EU countries and three sector balance 7. Monetary policy in the euro zone 8. Unconventional monetary policy in the euro zone 9. Global financial crisis, debt crisis, COVID-19 pandemic 10. Eurozone is it a good choice? 11. EU competitiveness and the industrial policy - M. Draghi report						
Prerequisites and co-requisites	Macroeconomics: aggregate demand, fiscal policy, monetary policy, open market economy						

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	activity	0.0%	20.0%
	presentation	60.0%	80.0%
Recommended reading	Basic literature	O. Blanchard, Macroeconomics, Pearson, 2021 K. Łaski Wykłady z makroekonomii. Gospodarka kapitalistyczna bez bezrobocia, PTE, Warszawa 2015 EBC, Monetary-fiscal policy interactions in the euro area, 2021 European Parliamentary Research Service, Introduction to the fiscal framework of the EU, 2021 A.L. Bovenberg, H.M. de Jong, The Road to Economic and Monetary Union, Kyklos, Vol. 50, 1997 P. Doray-Demers, The Origin of Fiscal Rules, 2017 K. Hobelsberger, Ch. Kok, F. P. Mongelli, A tale of three crises: synergies between ECB tasks, ECB Occasional Paper Series No 305, September 2022 EFB, Assessment of EU fiscal rules with a Focus on the six and two-pack legislation, August 2019 ECB, The ECBs Response to the Financial Crisis, ECB Monthly Biuletyn, October 2010 J. Priewe, Why 60 and 3 percent? European debt and deficit rules critique and alternatives, 2018 J. Stiglitz, Euro. The Euro: How a Common Currency Threatens the Future of Europe, 2016	
	Supplementary literature	x	
	eResources addresses	Adresy na platformie eNauczanie: Polityka fiskalna i monetarna UE 2024/2025 - Moodle ID: 45144 https://enauzanie.pg.edu.pl/moodle/course/view.php?id=45144	
Example issues/ example questions/ tasks being completed	<ul style="list-style-type: none"> • List the most important legal acts establishing the ECB and the monetary policy of the euro area; • List the most important legal acts establishing the EU's fiscal rules; • List the most important elements of the fiscal rules in force in the EU; • Describe the monetary policy pursued by the ECB during the global financial crisis; 		
Work placement	Not applicable		

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