



Subject card

Subject name and code	Fiscal and monetary policy of the EU, PG_00070219						
Field of study	Economics						
Date of commencement of studies	October 2023		Academic year of realisation of subject		2025/2026		
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 -> Faculties of Gdańsk University of Technology						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Paweł Umiński				
	Teachers						
Lesson types	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 preparation of students to analyze and critically assess fiscal and monetary policies implemented in the European Union and the euro area, based on knowledge of institutional architecture and the history of the EU's economy, as well as shaping attitudes related to the ability to cooperate, critical thinking, and responsibility for forming economic judgments in the context of practically solving economic problems and conducting public debates on macroeconomic policy.						
Learning outcomes	Course outcome		Subject outcome		Method of verification		
	[K6_W04] Possesses advanced knowledge of the principles of creative and entrepreneurial action, including identifying and implementing innovative ideas while considering copyright protection requirements.		Knows and understands the fiscal and monetary architecture of the European Union and the euro area in the context of the economic policies being implemented.		[SW2] Assessment of knowledge contained in presentation		
	[K6_K03] Critically evaluates their own knowledge necessary to solve cognitive and practical problems, supplementing gaps with input from external experts.		Is ready to critically assess the knowledge they possess and supplement it with expert opinions, as well as to work in a group and solve practical problems related to EU economic policy.		[SK5] Assessment of ability to solve problems that arise in practice [SK1] Assessment of group work skills		
Subject contents	Course content – lecture 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
	Discussion in class.	0.0%	10.0%
	Written exam.	60.0%	45.0%
	Preparation of a presentation based on the assigned article.	60.0%	45.0%
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, Assesment 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 decicit rules critique and alternativesI, 2018 J. Stiglitz, Euro. The Euro: How a Common Currency Threatens the Future of Europe, 2016	
	Supplementary literature	x	
	eResources addresses		
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;		
Practical activites within the subject	Not applicable		

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