



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	dr Paweł Umiński					
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						
	eNauczanie source address: <a href="https://enauzanie.pg.edu.pl/moodle/course/view.php?id=47509">https://enauzanie.pg.edu.pl/moodle/course/view.php?id=47509</a> Moodle ID: 47509 Polityka fiskalna i monetarna UE 2025/26 <a href="https://enauzanie.pg.edu.pl/moodle/course/view.php?id=47509">https://enauzanie.pg.edu.pl/moodle/course/view.php?id=47509</a>						
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 prepare students to analyze and critically assess the fiscal and monetary policy conducted in the European Union and the euro area, based on knowledge of the institutional architecture and the economic history of the EU. It also aims to develop attitudes related to teamwork skills, critical thinking, and responsibility for forming economic judgments in the context of practical problemsolving and participation in public debate on macroeconomic policy.						
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.	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		
	[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 implemented therein; Is able to prepare a presentation on EU fiscal and monetary issues using available sources (online databases, academic articles) and deliver it in an engaging and clear manner			[SW2] Assessment of knowledge contained in presentation		

Subject contents	<p>Course content – lecture</p> <ol style="list-style-type: none"> <li>1. Introduction to the theory of fiscal and monetary policy;</li> <li>2. Optimal currency area</li> <li>3. Monetary policy dominance in the euro zone countries</li> <li>4. Regulations defining the fiscal policy framework in the EU and monetary policy of the euro area;</li> <li>5. Fiscal policy in the EU - budget, taxes; fiscal policy at the level of EU countries (pro- and anti-cyclical); Independent fiscal board;</li> <li>6. Public debt in the EU countries and three sector balance</li> <li>7. Monetary policy in the euro zone</li> <li>8. Unconventional monetary policy in the euro zone</li> <li>9. Global financial crisis, debt crisis, COVID-19 pandemic</li> <li>10. Eurozone is it a good choice?</li> <li>11. EU competitiveness and the industrial policy - M. Draghi report</li> </ol>		
	<p>Course content – exercises</p> <ol style="list-style-type: none"> <li>1. Introduction to the theory of fiscal and monetary policy;</li> <li>2. Optimal currency area</li> <li>3. Monetary policy dominance in the euro zone countries</li> <li>4. Regulations defining the fiscal policy framework in the EU and monetary policy of the euro area;</li> <li>5. Fiscal policy in the EU - budget, taxes; fiscal policy at the level of EU countries (pro- and anti-cyclical); Independent fiscal board;</li> <li>6. Public debt in the EU countries and three sector balance</li> <li>7. Monetary policy in the euro zone</li> <li>8. Unconventional monetary policy in the euro zone</li> <li>9. Global financial crisis, debt crisis, COVID-19 pandemic</li> <li>10. Eurozone is it a good choice?</li> <li>11. EU competitiveness and the industrial policy - M. Draghi report</li> </ol>		
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	<p>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 alternativesl, 2018  J. Stiglitz, Euro. The Euro: How a Common Currency Threatens the Future of Europe, 2016</p>	
	Supplementary literature	x	
	eResources addresses		
Example issues/ example questions/ tasks being completed	<ul style="list-style-type: none"> <li>• List the most important legal acts establishing the ECB and the monetary policy of the euro area;</li> <li>• List the most important legal acts establishing the EU's fiscal rules;</li> <li>• List the most important elements of the fiscal rules in force in the EU;</li> <li>• Describe the monetary policy pursued by the ECB during the global financial crisis;</li> </ul>		
Practical activities within the subject	Not applicable		