GDAŃSK UNIVERSITY OF TECHNOLOGY

Subject card

Subject name and code	Fiscal and monetary policy of the EU, PG_00070275		
Field of study	Economic Analytics		
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	Part-time studies (on-line)	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	16.0	16.0	0.0	0.0	0.0	32
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	32	10.0	108.0	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 countires 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

<table>
<tr><td>Prerequisites and co-requisites</td><td colspan="2">Macroeconomics: aggregate demand, fiscal policy, monetary policy, open market economy</td></tr>
<tr><td>Assessment methods and criteria</td><td colspan="2">

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%

</td></tr>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>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, Instroduction 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 alternativesl, 2018
J. Stiglitz, Euro. The Euro: How a Common Currency Threatens the Future of Europe, 2016</td></tr>
<tr><td>Supplementary literature</td><td>x</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td colspan="2">• 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;</td></tr>
<tr><td>Practical activites within the subject</td><td colspan="2">Not applicable</td></tr>
</table>