

Introduction

This is a topic seminar in European Economic Policy. It contains three parts: Part I focus on the functioning of the Euro Area (EA) and European Union (EU). This helps to understand also the sovereign debt crisis in the EA in 2012 in the wave of the global financial crisis (GFC) in light of the 'design failures' (De Grauwe 2015). Fundamental knowledge also provide a way to understand policy answers to the current crises of the EU, caused by Covid-19 and the EU response to Russia Invasion on Ukraine. Part II covers principles of fiscal policy issues which are currently debated. Part III deals with the role of the European Central Bank within an incomplete Monetary Union.

Literature of this seminar

This seminar uses articles from eg. journals, books, documents of European institutions, working papers, speeches of conference, and international research institutions. It invites students to study intensively with aspects of the European Union and the European Monetary Union as well as its institutions, tasks, goals, and important historical developments.

I will use further literature on all slides of my speeches indicating the sources. Furthermore, you will find excellent introductory chapters in the following text books provided by the HWR Library: Baldwin and Wyplosz (2020), Brunnermeier et al. (2016), Cabral (2021), De Grauwe (2022), Haan, de, Schoemaker, Wierds (2020) (full resource is give in my list on pp. 4-10).

Requirements

The **first part** includes your presentation of 5-8 min.¹ This refers to literature of this seminar: scientific essays, journal articles, etc. So write a scientific excerpt with a maximum of two pages and upload it in the FORUM/Moodle before presenting it. This part is rated with 25% of the overall grade. Your presentation focuses on this expertise. It offers a new approach to this literature which is representing your perception, understanding and approach. The dates for presentation are **17.01.2023, 24.01.2023, or 31.01.2023**.

The **second part** is your seminar paper with a maximum of 3000 words including the deviation of +20%, minus 10%.

The seminar paper must be verifiable on at least five articles (see above, scientific essay, journal article, etc.) set up this seminar. It must be clear that you have dealt intensively with the literature (facts, arguments of the authors). The content of the seminar paper can, of course, be the text(s) that you have already explained and presented in your presentation. The second part is rated with 75% of the overall grade.

This seminar paper must be submitted to the Turn-It-In-Portal **by 31.01.2023** at the latest. Without a plagiarism check, your seminar paper will not be graded.¹

It is mandatory to observe the rules of scientific work, for the citation I would like to recommend the Harvard style. A list of seminar topics will be available in Moodle from **08.11.2022**. Please mind that the above-mentioned deadlines are binding!

¹ More information will be given a.s.a.p. Information No 2 (Turn It In Procedure)

Part I: The Economic Policies the of Monetary Union (European Area)²

- 10-04.2022 Introduction to the program, the requirements and the course of the seminar & the relevance of Moodle for your study
- 10-11.2022 Roadmap on Terminology, Methods and Documents: European Commission (2017a) Reflection Paper available on Moodle incl. div. other links on economic policy
- 10-18.2022 Understanding the Role of EU Institutions and Learning in Open Societies
Getting Europe Investing Again: Akerlof & Shiller (2009), Corsetti, Feld & Koijen et al. (2016), Draghi (2017b), Praet (2019), Mazzucato (2018) Mission Economy
- 10-25.2022 The Fragility of the European Union and Monetary Union
“Rebooting the Eurozone: Step 1 Agreeing a Crisis Narrative” Baldwin, Beck, et al. (2015), Baldwin et al. 2020, Cabral (2021, Part I), De Grauwe (2011, 2022), *ibid.*, Brunnermeier et al. (2012), Merler & Pisani-Ferry (2012)

Part II: Europe’s Debate on Fiscal Policy and Innovative Institutions

- 11-01.2022 Economic Policy and the Principles of the Old and New European Semester
Bordo & James (2017), Leiner-Killinger & Nerlich on Fiscal Rules (2019), Largarde (2020), Truger (2020)
- 11-08.2022 Reforming the Fiscal Rules – div. Proposals & Discourses
Arnold, Balakrishnan, et al. (2022), Bénassy-Quéré & Weder di Mauro (2020), Cabral (2021, chap. 5), Draghi (2018, etc.), EU-Commissioner Paolo Gentiloni (2022), Messori (2020)
- 11-15.2022 The EU (re)enters the International Game
European Commission (2022a), Horn et al. (2020), Marzinotto et al. (2011)
- 11-22.2022 Importance of a Banking Union & Fiscal Union for a Capital Market Union
Acharya and Steffen (2017), Eichengreen & Gros (2020), Praet (2016b, etc.)
- 11-29.2022 **Economic Policy Issues in Current Times**
Celi, Guarascio, and Simonazzi (2020), De Grauwe and Diessner (2020)

Part III: Understanding the Role of the ECB in an Incomplete Monetary Union

- 12-06.2022 **The Monetary Transmission Process in the Incomplete EA**
Cœuré (2017 etc.) Draghi (2019), Lane (2012), Lagarde 2021, Schnabel 2022, 2021
- 12-13.2022 Transparency, Accountability & Communication of the ECB
Fraccaroli et al. (2018), Gardt et al. (2021), Muchlinski (2022), Praet 2017
- 01-03.2023 Online What is the best ‘Cocktail’ of Monetary and Fiscal policy?
Acharya et al. (2019) De Simone, Canale, Spagnolo (2021), Reichlin et al. 2021
- 01-10.2023 Euro as an International Currency
Eichengreen & Gros (2020), ECB (2021)
- 01-17.2023 Europe as a Global Player
ECB (2022), EU Commission (2018)
- 01-24.2024 Presentation of Student’s Two-Pages
- 01-31.2023 Cont. & Submission date of the student’s paper TURN-IT-IN (Info No 2)

² The literature for these dates is mandatory.
European Economic Policy

Background textbook readings for all parts of this lecture:³

Important (selected) Institutes for any debates about Europe's Future - more titles in Moodle

- Bruegel Institute for European Economic Policy Research <https://www.bruegel.org/>
- The European Institute is a world-leading and multidisciplinary centre of excellence for research and teaching on contemporary Europe in a global context.
- Research articles: VOX.EU <https://voxeu.org/content/topics/monetary-policy>
- Research Institute Centre for Economic and Policy Research CEPR <https://cepr.org/>

European Commission (EC), European Parliament (EP), div. Committees (ITRE) – further links are on my slides

- The Economic and Financial Affairs Council (ECOFIN) is responsible for EU policy in three main areas: economic policy, taxation issues and the regulation of financial services <https://www.consilium.europa.eu/en/council-eu/configurations/ecofin/>
- Towards a strategic compass of Europe as an International Agent (2021) https://eeas.europa.eu/headquarters/headquarters-homepage/89047/towards-strategic-compass_en
- A new Push for European Democracy https://ec.europa.eu/info/strategy/priorities-2019-2024/new-push-european-democracy_en
- The EU's Priorities https://ec.europa.eu/info/strategy/priorities-2019-2024/promoting-our-european-way-life_en
- Press Releases are important: Press Release of the European Commission (2020) https://europa.eu/newsroom/press-releases/last-seven-days_en
- EP <https://www.europarl.europa.eu/about-parliament/en/powers-and-procedures>
- Committees of the EP e.g., Committee on Industry, Research & Energy (ITRE) <https://www.europarl.europa.eu/committees/en/itre/about>
- Committee of the EP of Economic and Monetary Affairs <https://www.europarl.europa.eu/committees/en/econ/home/highlights>

Legal Basis (a selection)

- Resolution of the European Council on the Stability and Growth Pact, Amsterdam 17 June 1997, EUR-lex (1997): [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31997Y0802\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31997Y0802(01)&from=EN)
- Consolidated version of the Treaty on the Functioning of the European Union: Part Three – Union Policies and Internal Actions. Title VII – Economic and Monetary Policy, Chapter 1 <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:12012E/TXT:en:PDF>
- Council Regulation (EU) 2020/672 of 19 May 2020 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0672>

The European Central Bank (ECB)

- Basics and Publications <https://www.ecb.europa.eu/ecb/html/index.en.html>
- ECB Blog & Conferences <https://www.youtube.com/watch?v=PjXJFaxJRE4>
- Monetary Policy <https://www.ecb.europa.eu/mopo/html/index.en.html>
- European Central Bank (2021) The International Role of the Euro. <https://www.ecb.europa.eu/pub/ire/html/ecb.ire202106~a058f84c61.en.html>

³ The incomplete list and more links of literature are on pp 4-10

List of Literature (a selection, more are in my slides)

Acharya, Viral V. and Sascha Steffen (2017) The Importance of a Banking Union and Fiscal Union for a Capital Market Unions. Working Paper 062, July 2017, ed. By The European Commission Directorate-General for Economic and Financial Affairs (ECFIN). https://ec.europa.eu/info/publications/economy-finance/importance-banking-union-and-fiscal-union-capital-markets-union_en

Akerlof, George A. and Robert J. Shiller (2009) *How Human Psychology drives the Economy, and why it Matters for Global Capitalism*. Princeton University Press. Princeton and Oxford.

Antoniolli, Luisa; Bonatti, Luigi, Ruzza, Carlo (2017) (eds). *Highs and Lows of European Integration: Sixty Years after the Treaty of Rome*. HoWeR e-Book.

Arnold, Nathaniel G., Ravi Balakrishnan, Bergliot B. Barkbu, Hamid R. Davoodi, Andresa Lagerborg, Waikai R Lam, Paolo A Medas, Julia Otten, Louise Rabier, Christiane Roehler, Asghar Shahmoradi, Marianon Spector, Sebastian Weber, and Jeromin Zettelmeyer (2022) Reforming the EU Fiscal Framework: Strengthening the Fiscal Rules and Institutions
<https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/08/31/Reforming-the-EU-Fiscal-Framework-Strengthening-the-Fiscal-Rules-and-Institutions-The-EUs-518388>

Baldwin, R. and B Weder di Mauro (2020) (eds.) Mitigating the COVID Economic Crisis: ACT Fast and Do whatever it Takes. <https://voxeu.org/content/mitigating-covid-economic-crisis-act-fast-and-do-whatever-it-takes>

Baldwin, Richard, Thorsten Beck, Agnès Bénassy-Quéré, Olivier Blanchard, Giancarlo Corsetti, Paul de Grauwe, Wouter den Haan, Francesco Giavazzi, Danile Gros, Sebnem Kalemli-Ozcan, Stefano Micossi, Elias, Papioannou, Paolo Pesenti, Chrisopher Pissarides, Guido Tabellini and Beatrice Weder di Mauro (eds.) (2015) Rebooting the Eurozone: – Step 1 – Agreeing a Crisis Narrative. Center for European Studies. <https://voxeu.org/epubs/cepr-reports/rebooting-eurozone-step-1-agreeing-crisis-narrative>

Bénassy-Quéré, Agnès and Beatrice Weder di Mauro (Eds.) (2020) *Europe in the Time of Covid-19*. VoxEU.org eBook. CEPR Press. Centre for Economic Policy Research, London. <https://voxeu.org/content/europe-time-covid-19>, eBook

Bénassy-Quéré, Agnès, Markus K. Brunnermeier Henrik Enderlein, Emmanuel Farhi, Marcel Fratzscher, Clemens Fuest, Pierre-Olivier Gourinchas, Philippe Martin, Jean Pisani-Ferry, Hélène Rey, Isabel Schnabel, Nicolas Véron, Beatrice Weder di Mauro, Jeromin Zettelmeyer (2019) Euroe Area Architecture : What Reforms are still needed, and Why. <https://voxeu.org/article/how-reconcile-risk-sharing-and-market-discipline-euro-area>

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Berger, Loïc, Nicolas Berger, Valentina Bosetti, Itzhak Gilboa, Lars Peter Hansen, Christopher Jarvis, Massimo Marnacci, and Richard D. Smith (2020) Rational Policymaker during a Pandemic. PNAS Proceedings of the National Academy of Science of the United States. <https://www.pnas.org/content/118/4/e2012704118>

Bordo, Michael D. and Harold James (2017) *Partial Fiscalization: Some Lessons on Europe's Unfinished Business*. *NBER Working Paper* No. 23220, Massachusetts, Cambridge. <http://www.nber.org/papers/w23220>

Brunnermeier, Markus K., Harold James and Jean-Pierre Landau (2016) *The Euro and the Battle of Ideas*. Princeton University Press. Princeton and Oxford.

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Cabral, Nazaré da Costa (2021) *The European Monetary Union After the Crisis. From a Fiscal Union to a Fiscal Capacity*. London and New York: Routledge, Taylor & Francis Group.

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De Grauwe, Paul (2022) *The Economics of Monetary Union*. Oxford University Press. 14th Edition. Div. items are available in HWR Library

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Eichengreen, Barry and Daniel Gros (2020) Post-Covid-19 Global Currency Order: Risks and Opportunities for the Euro. Study Requested by the ECON Committee of the European Parliament. [https://www.europarl.europa.eu/thinktank/de/document/IPOL_STU\(2020\)652751](https://www.europarl.europa.eu/thinktank/de/document/IPOL_STU(2020)652751)

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European Central Bank (2020a) Our Response to Covid-19. Speech by Christine Lagarde, President of the ECB <https://www.ecb.europa.eu/home/search/coronavirus/html/index.en.html>

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European Commission (2022a) The first six months of SURE. Taking stock of the first 6 months of the European Instrument for Temporary Support to Mitigate Unemployment Risks in an Emergency (SURE) https://economy-finance.ec.europa.eu/eueconomyexplained/first-six-months-sure_en

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https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction_en

European Commission (2020) Europe in the Covid-19-Crisis and Beyond: The European Moment https://ec.europa.eu/commission/presscorner/detail/en/ip_20_940

European Commission (2017a) Reflection Paper on the Deepening on the Economic and Monetary Union. Brussels. https://ec.europa.eu/info/publications/reflection-paper-deepening-economic-and-monetary-union_en

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Fraccaroli, Nicolò, Alessandro Giovannini and Jean-François Jamet (2018) The Evolution of the ECB's Accountability practices during the Crisis. Frankfurt, Main. https://www.ecb.europa.eu/pub/economic-bulletin/articles/2018/html/ecb.ebart201805_01.en.html#toc8

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https://www.ceps.eu/download/publication/?id=26976&pdf=PI2020-08_The-Current-European-Debate-on-Fiscal-Policy.pdf

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<https://voxeu.org/article/financial-policymaking-after-crisis>

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<https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171115.en.html>

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