



UNIVERSITÀ  
CATTOLICA  
del Sacro Cuore



**Franklin University Switzerland  
Università Cattolica del Sacro Cuore  
Forum-Nexus Program  
Undergraduate Division  
Course Syllabus**

**Course Syllabus**

**FIN 492-SIS  
Economic Policies, Financial Markets, and  
Banking Institutions in the European Union**

**Course Description**

In recent years the European Union has been experiencing a number of serious crises that have required innovative solutions in the realm of economic and financial policies. This course examines the evolution of these policies and reviews the reforms still waiting for full implementation. A particular emphasis will be placed on the severe economic impact of the COVID-19 pandemic, as well as the economic consequences of the war in Ukraine and the sanctions regime that was put in place.

**Course Requirements**

This course requires independent research, organization, and academic discipline. Students are expected to complete the readings in pace with their assignments and the course outline. Students will meet with their SIS Supervising Professor(s) regularly throughout the course for consultation and assistance. There will be an oral presentation, a final exam, and four essay assignments.

Students are also required to participate in a minimum of three Forum-Nexus professional visits and three cultural visits. Students may also pursue individual visits to companies and organizations as part of their independent study.

**Essay #1 (minimum length: 1,000 words)**

1. Discuss the economic measures undertaken by the EU to cope with the COVID-19 pandemic. Were they successful?
2. Discuss the economic consequences on the EU of the war in Ukraine and the severe sanctions imposed on Russia.

**Essay #2 (minimum length: 1,000 words)**

Discuss the main current issues in the EU related to

- Monetary policy

- Fiscal policy
- Trade policy

### **Essay #3 (minimum length: 1,000 words)**

Discuss the main current issues in the EU related to

- The proposed banking union
- The proposed capital markets union

### **Essay #4 (minimum length: 1,000 words)**

- Discuss the expected economic impact of climate change on the EU
- How is the EU preparing for these impacts?

### **Presentation**

Deliver a 15-minute PowerPoint presentation illustrating the main points learned in the course

### **Suggested Readings**

#### **Financial integration in Europe: where do we stand after the banking union's first decade?**

Speech by Claudia Buch, Chair of the Supervisory Board of the ECB

Paris, 30 April 2024

<https://bit.ly/3C8ncb9>

#### **Financial services: The European mysterious gap**

Speech by Francois Villeroy de Galhau, Governor of the Banque de France

4 September 2024

<https://bit.ly/3YuB6f8>

#### **Capital Markets Union: Europe must stop beating around the bush.**

Policy brief, by Johannes Lindner and Sebastian Mack

Hertie School, Jacques Delors Center

November 7, 2024

<https://bit.ly/48qqT7Y>

#### **The Draghi Report: A Strategy to Reform the European Economic Model**

by Federico Steinberg and Max Bergmann

Center for Strategic and International Studies

October 2, 2024

<https://bit.ly/3Yp2zPy>

#### **Outlook on Europe**

Lazard Asset Management

January 2023

<https://www.lazardassetmanagement.com/research-insights/outlooks/european-outlook>

#### **EU has opportunity to harness crisis to deepen economic union**

by Ellie Groves and Taylor Pearce

Official Monetary and Financial Institutions Forum (OMFIF)

April 22, 2022

<https://bit.ly/3ap1EZV>

## **The Recovery and Resilience Facility**

European Commission

Brussels

<https://bit.ly/3Q1sTKA>

## **Are the EU's fiscal rules fit for purpose?**

### **Concerns over the EU's fiscal framework predate the pandemic**

by Taylor Pearce

Official Monetary and Financial Institutions Forum (OMFIF)

December 10, 2021

<https://bit.ly/3x0Kyt2>

## **Climate crisis will bring global stagflation**

by Taylor Pearce

Official Monetary and Financial Institutions Forum (OMFIF)

November 16, 2021

<https://bit.ly/3asbpXt>

## **World order may fragment following Ukraine conflict**

by Meghnad Desai

Official Monetary and Financial Institutions Forum (OMFIF)

April 20, 2022

<https://bit.ly/3xk2jVy>

## **Capital markets union is key to a sovereign EU**

### **Without it, the bloc will not be able to secure its ambitions for digitisation and the green transition**

by Theodor Weimer

The Financial Times

February 25, 2022

<https://on.ft.com/3thw5rt>

## **Capital Markets Union: Commission proposes simpler rules to make settlement in EU financial markets safer and more efficient**

The European Commission

March 16, 2022

<https://bit.ly/3PYbjHc>

## **An EU financial system for the future**

Luis de Guindos

European Central Bank

April 6, 2022

<https://bit.ly/3NkP0tr>

## **Transatlantic economic policy in times of war**

European Commission

April 21, 2022

<https://bit.ly/3GP2KdJ>

## **Economic Policy-Making Beyond GDP: An Introduction**

by Alessio Terzi

European Commission

June 2021

<https://bit.ly/3mcLFRv>

**Fiscal support and monetary vigilance: economic policy implications of the Russia-Ukraine war for the European Union**

by Olivier Blanchard and Jean Pisani-Ferry

Bruegel, April 2022

<https://bit.ly/3xb7vd9>

**A central bank view of reforming Europe's fiscal framework**

by Stephan Haroutunian et al.

VOX EU, CEPR

May 13, 2022

<https://bit.ly/3tiFuPD>

**The European Union: Questions and Answers**

by Kristin Archick

Washington, DC: Congressional Research Service

February 2022

<https://bit.ly/3mm9W7q>

**Social policy in the European Union: state of play 2021**

**Re-emerging social ambitions as the EU recovers from the pandemic**

By Bart Vanhercke and Slavina Spasova (eds.)

Brussels: European Trade Union Institute

<https://bit.ly/3Q1v40l>

**What is the banking union**

Brussels: The European Commission

<https://bit.ly/3xjHcCH>

**EU ministers to set out on long road to complete banking union**

by Christian Kraemer and Jan Strupczewski

Reuters, April 29, 2022

<https://reut.rs/3auKGJB>

**Components of Final Grade**

Essay #1	10%
Essay #2	10%
Essay #3	10%
Essay #4	10%
Presentation	20%
Final exam	40%

**Grading Scale**

93-100 %	A
90-92.9 %	A-
87-89.9 %	B+
83-86.9 %	B
80-82.9 %	B-
77-79.9 %	C+
73-76.9 %	C
70-72.9%	C-

67-69.9 %	D+
63-66.9 %	D
60-62.9 %	D-
Below 60 %	F

### **Course Outline**

#### **Modules:**

1. Impact of the war in Ukraine
2. Impact of the COVID-19 pandemic
3. Fiscal policy
4. Monetary policy and the European Central Bank (ECB)
5. Trade policy
6. Economic Policies, Financial Markets, and Banking Institutions in Spain, Italy, France, and The Netherlands
7. Capital markets union
8. Banking union
9. NextGenerationEU and the Recovery and Resilience Facility
10. The expected economic impact of climate change

### **Schedule of Classes and Visits**

The detailed schedule of classes, professional visits, and suggested cultural visits for each session is available online at [www.forum-nexus.com/schedules](http://www.forum-nexus.com/schedules).

### **Academic Integrity**

Forum-Nexus Study Abroad places a high value on the integrity, good conduct, and academic honesty of all students. Students are expected to maintain high standards of academic integrity at all times. Any instance of academic dishonesty, including plagiarism, will result in a grade of F for the course.