



UNIVERSITÀ
CATTOLICA
del Sacro Cuore



**Ramon Llull University, IQS School of Management - Barcelona
Catholic University of the Sacred Heart - Milan
Franklin University Switzerland - Lugano
Forum-Nexus Program
Undergraduate Division**

Course Syllabus

**POL 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

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 Italy
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.

Academic Integrity

Ramon Llull University, Franklin University Switzerland, and the Catholic University of the Sacred Heart place 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.