

SYLLABUS

The Economic and Monetary European Union

Instructor: Brian Lafora O'Sullivan

Language of Instruction: English

UO Credits:4

Contact Hrs: 40

Total Hours of Student Engagement: 120

Level: 300

SEGOVIA, SPAIN

COURSE DESCRIPTION

This course tries to give a broad vision of the present economic and monetary situation of the countries that currently make up the European Union. At the same time, the institutions and the government agencies of the European Union are studied to understand the reach and the future possibilities that this supranational organization offers as an economic united block immersed in the today's world. The unique only currency, the EURO, and its consequences for the economic future of the "EURO ZONE" and the rest of the world economic powers is analyzed in detail.

The course helps students to understand how monetary and financial considerations are fundamental in economic decisions and how these decisions can affect countries and the world, how central banks and governments have a role and responsibility within their broad global community.

Issues relating to economic growth, interest rates, inflation, public deficit and public debt are discussed, analyzing the case of the United States, Spain and the EU, along with particular cases and events in different countries and regions. Debates on monetary policies will include the role of central banks and governments in the economy.

COURSE OBJECTIVES

- To know the geographic, historical, social, political and economic situation of the European Union.
- To understand the present economic situation of the European Union countries.
- To recognize and appreciate the repercussions of the European Union in the world.
- To distinguish Monetary Policies, their rationale and their relationship with other economic policies.
- To distinguish objectives and tools used by Monetary Policy and the uncertainty of their outcome in terms of interest rates, inflation, employment and other indicators of economic growth.

METHOD OF INSTRUCTION

The course is designed to be an active learning environment where important global information is exchanged and participation among the students is maximized. The class will include a combination of lectures, discussions, working together in small groups, small group presentations, individual Power Point presentations, debates, intercultural excursions and a survey

of European people. Every class lesson will employ one of these methods of participation. At the end of the course, students need to write an essay about the “EU economy and the development of the euro.” Students are required to read approximately 20 pages per week in preparation for every class sitting, plus any additional readings in preparation for their other presentations.

METHOD OF EVALUATION (GRADING)

- Daily work in class, participation, debates, discussions, presentations etc. (25%)
- written work and surveys (25%)
- Intermediate exam (25%)
- Final exam (25%)

More than three (3) absences without cause will lower the final grade

COURSE OUTLINE

1. HISTORICAL ROOTS, ORIGINS AND DEVELOPMENT OF THE EUROPEAN UNION

An overview of the geopolitical and political climate of the first half of the 20th century (including WWI and WWII) as the driving force behind the necessity for a united Europe, exploring early integration concepts and past unification attempts. Building on this context, the course covers the formal stages of integration: the Paris Treaty (ECSC), the Rome Treaties (EEC/EURATOM), the Luxembourg Summit, the Single European Act, the Maastricht Treaty (foundations of the EU and single currency), the Amsterdam Treaty, and the implementation of the Euro.

- Student Learning Outcomes: Students will understand the geopolitical triggers behind European unity. They will identify the key elements of each evolutionary stage, map the participating countries, and analyze which nations adopted the Euro and why.
- Class Activity: Small groups will be formed—each representing a specific Treaty or historical milestone—to research, discuss, and present their analysis to the class (10-minute presentations)

2. THE GOVERNMENT AGENCIES OF THE EUROPEAN UNION An outline and explanation of how each of the following European Union government agencies function: European Parliament, European Council, Council of Ministers, European Commission, European Justice Department, and European Central Bank.

Students will understand the structure and the role of these government agencies within the EU and how they interface with government agencies of member countries. In addition, students will be able to identify key politicians associated with these agencies. Small groups will be formed – one group for each government agency – to research, discuss and present to the rest of the class. (Presentations are 10 minutes each.)

3. **THE EQUILIBRIUM OF THE ECONOMIC EUROPEAN UNION** An explanation of the European Union budget, how the EU receives income and distributes funds as well as the amounts from/to the contributing and receiving countries.

Students will understand how the European Union budget is created, how its funds are used and the challenges to achieve and maintain an economic balance among member countries as well as the benefits and risks. Small groups will be formed to discuss and present to the rest of the class. (Presentations are 10 minutes each.)

4. **EUROPEAN UNION ECONOMIC OBJECTIVES**

The Economic, Political and Military objectives of the European Union will be explained and discussed.

Students will learn that the only objective that has been fulfilled is the economic, as, so far, there is neither political or military union. Teams will be formed for a debate.

5. **THE EXPANSION OF THE ECONOMIC EUROPEAN UNION**

An overview of the 27 countries that presently make up the European Union, the new country candidates, as well as the specific conditions required of the new country candidates for entrance into the EU.

Students will learn details of each of the economies of the current EU member countries as well as new country candidates. In groups, students will select some member countries to study their economy in depth, inflation, types of interest, public deficit, public debt, etc. and make a 15-minute presentation to the rest of the class.

6. **THE EURO**

An explanation of the definition and creation of the euro, requirements in order to adopt the euro (Belong to the European Union, Inflation, types of interest, public deficit, public debt) and identification of the European Union countries that have adopted the euro and the process of adopting the euro as their sole currency, and countries that in principle have not adopted it and why.

More in-depth explanation and discussion of the legislation about the euro, irrevocable fixing of the types of conversion of the different currencies into euros, the timeframe for changing of the different currencies of each country of the Euro Zone:

- Stage of transition: January 1, 1999 – January 1, 2002
- Stage of culmination: January 1, 2002 – July 1, 2002
- Disappearance of the national currencies
- The euro is converted into the only currency of the European Union

Through discussion students will have an in-depth understanding of the economic impact of the euro as a whole and its participating member countries as well as those who do not use the euro. In addition, teams will be formed for a debate about the impact of the euro in the UE and in the rest of the world.

7. THE EUROPEAN CENTRAL BANK

Students learn about the European Central Bank and the national central banks together constitute the Eurosystem, the central banking system of the euro area, and how the main objective of the Eurosystem is to maintain price stability: safeguarding the value of the euro as well as how the European Central Bank is responsible for the prudential supervision of credit institutions located in the euro area and participating non-euro area Member States, within the Single Supervisory Mechanism, which also comprises the national competent authorities. It thereby contributes to the safety and soundness of the banking system and the stability of the financial system within the EU and each participating Member State.

Teams will be formed for a debate about the role of the European Central Bank.

8. THE ECONOMIC EVOLUTION OF SPAIN FROM ITS ENTRANCE IN THE EU

An explanation and discussion of the economic evolution of Spain from its entrance in the EU and Spanish participation in EU activities.

Students will conduct a survey in Segovia to discover what Spaniards as well as other European citizens who are visiting/living here think about the EU and the EURO.”

COURSE READINGS

Because the EconomicEuropean Union is continuously evolving, current news articles, laws, etc. that arise during the students’ time in Spain are brought to class and implemented where appropriate. These changes are explained and discussed in class, so students have the most current information available.

Fontaine, P. (2019). Europe in 12 lessons. Luxembourg: European Commission, Office for Official Publications of the European Communities.

Material prepared by the professor, Rubio, M. (2024). Student Manual: The Economic and Monetary Union.

ECONOMIC PUBLICATIONS: New Economy, Expansion, Official Journal of the European Union
COMMUNICATION CAMPAIGNS of the European Central Bank and the Economic EU. Web pages:

<https://www.ecb.europa.eu>; <https://www.ecb.europa.eu/ecb/html/index.en.html>;
European Economic Review | Journal; Economic Bulletin

Other readings will be recommended during the term.

BIBLIOGRAPHY

Treaty of the European Union. Signed in Maastricht on February 7, 1992 by the Heads of State and Government of the European Union. Published in 1997 by BEX and Argenteria.

Myro, R. (2019). European Economy. Luxembourg: European Commission, Office for Official Publications of the European Communities.

The Euro Area Directorate-General for Economic and Financial Affairs. (2023) European Commission. Euro map poster showing the main features of the euro area as a geographical and economic entity and providing an overview of its scope and development, both past and future.

European Communities (2018). The functioning of the European Union. Citizen's guide to the EU institutions. Luxembourg: European Commission, Office for Official Publications of the European Communities.

European Communities (2021). Key facts and figures about Europe and Europeans. Luxembourg: European Commission, Office for Official Publications of the European Communities.

Academic Misconduct

The University Student Conduct Code (available at conduct.uoregon.edu) defines academic misconduct. Students are prohibited from committing or attempting to commit any act that constitutes academic misconduct. By way of example, students should not give or receive (or attempt to give or receive) unauthorized help on assignments or examinations without express permission from the instructor. Students should properly acknowledge and document all sources of information (e.g. quotations, paraphrases, ideas) and use only the sources and resources authorized by the instructor. If there is any question about whether an act constitutes academic misconduct, it is the students' obligation to clarify the question with the instructor before committing or attempting to commit the act. Additional information about a common form of academic misconduct, plagiarism, is available at <https://researchguides.uoregon.edu/citing-plagiarism>.

Generative AI Course Policy

Students can use Generative AI (GenAI) tools to support their learning and assignments. Students are encouraged to use AI tools for brainstorming ideas for projects, essays, or presentation, developing outlines and frameworks for assignments, exploring new concepts or

obtaining explanations on complex topics. learning programming skills or analyzing code. However, all academic work, written or otherwise, submitted by students, is expected to be the result of their own thought, research or self-expression. Students are not allowed to submit work purporting to be their own, but which in any way borrows ideas, organization, wording or anything else from another source without appropriate acknowledgment of the fact, as this will affect in their grades.

Accessible Education

The University of Oregon and I are dedicated to fostering inclusive learning environments for all students and welcomes students with disabilities into all of the University's educational programs. The Accessible Education Center (AEC) assists students with disabilities in reducing campus-wide and classroom-related barriers. [If you have or think you have a disability](#) and experience academic barriers, please contact the AEC to discuss appropriate accommodations or support. Visit 360 Oregon Hall or aec.uoregon.edu for more information. You can contact AEC at 541-346-1155 or via email at uoaec@uoregon.edu.

Reporting Obligations

I am not a designated reporter. Students experiencing sex- or gender-based discrimination, harassment or violence should call the 24-7 hotline 541-346-SAFE [7244] or visit safe.uoregon.edu for help. Students experiencing all forms of prohibited discrimination or harassment may contact the Dean of Students Office at 541-346-3216 or the non-confidential Title IX Coordinator/OICRC at 541-346-3123 to request information and resources. Students are not required to participate in an investigation to receive support, including requesting academic supportive measures. Additional resources are available at investigations.uoregon.edu/how-get-support.

Pregnancy Modifications

Pregnant and parenting students are eligible for academic and work modifications related to pregnancy, childbirth, loss of pregnancy, termination of pregnancy, lactation, and related medical conditions. To request pregnancy-related modifications, students should complete the [Request for Pregnancy Modifications form](#) on the OICRC website. OICRC coordinates academic and other modifications for pregnant and parenting students to ensure students can continue to access their education and university programs and activities.