

COURSE OUTLINE

(1) GENERAL

SCHOOL	of Economic, Business and International Studies		
ACADEMIC UNIT	Department of Economics		
LEVEL OF STUDIES	Postgraduate – M.Sc.		
COURSE CODE	ΕΑΟΠ21	SEMESTER	2 nd
COURSE TITLE	Fiscal Policy and European Integration		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		3	6
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	Special Background		
PREREQUISITE COURSES:			
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)			

(2) LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area
- Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B
- Guidelines for writing Learning Outcomes

Upon successful completion of the course, students will be able to:

- **interpret** the objectives and conduct of fiscal policy at national and European level,
- **analyse** the relationship and interaction between fiscal and monetary policy in the Eurozone,
- **evaluate** the advantages and limitations of the Stability and Growth Pact,
- **understand** the basic theories of economic integration,
- **explain** the role of structural inequalities in the transmission asymmetry of the common monetary policy,
- **discuss** the challenges and possibilities of fiscal union in the EU,
- **appreciate** the necessity of coordinating fiscal and monetary policies for macroeconomic stability,
- **apply** theoretical tools regarding the analysis of crises in country-members of a monetary

union. • develop critical thinking about the economic governance of the EU.	
General Competences <i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?</i>	
<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i> <i>Adapting to new situations</i> <i>Decision-making</i> <i>Working independently</i> <i>Team work</i> <i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Production of new research ideas</i>	<i>Project planning and management</i> <i>Respect for difference and multiculturalism</i> <i>Respect for the natural environment</i> <i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i> <i>Criticism and self-criticism</i> <i>Production of free, creative and inductive thinking</i> <i>.....</i> <i>Others...</i> <i>.....</i>
• Search for, analysis and synthesis of data and information, using the necessary technology, • Autonomous work, • Teamwork, • Decision-making, • Adaptation to new situations	

(3)SYLLABUS

The relationship between fiscal policy and European integration is unique, complex and important for the effective functioning of the European Union (EU), especially the Eurozone. Fiscal policy refers to the change in the state budget, with the corresponding change in taxation and public spending by the national government, in order to influence the economy, with the aim of enhancing economic welfare.

European integration contributes to closer economic, political and institutional cooperation, culminating in the creation of the European Monetary Union and the adoption of the euro by its member states in 1999. The member countries of the Eurozone (through the European Central Bank) implement a common monetary policy. However, fiscal policy remains national, allowing each country to determine taxation and the state budget at the national level, thus creating a peculiar "two-tier" system. In addition, EU member countries are required to follow the Stability and Growth Pact (SGP), which imposes limits on the level of budget deficits and public debt of each member country. These rules are intended to ensure economic stability, but they can limit national flexibility during crises. The 2008 financial crisis and the sovereign debt crisis of the 2010s exposed weaknesses in this system. Eurozone member countries were unable to devalue their national currency - since they did not have monetary autonomy (they had a common currency) - but they were also unable to easily stimulate their economies through public spending (due to the rules of the SGP).

Therefore, **the course methodologically examines** the effectiveness of both the coordinated exercise of the two policies simultaneously (fiscal and monetary policy mix), as well as the possibility of achieving a fiscal union in parallel with the monetary one, i.e. the creation of a more centralized fiscal authority in the EU (e.g. with joint debt issuance or an EU budget aimed at macroeconomic stabilization of all member states).

Specifically, the course analyzes the following thematic units: the motivations and effectiveness of the international movement of goods, production factors and capital, the theory of economic integration, the dynamic evolution and sustainability of public debt of EU member states, the "asymmetry" between the conduct of monetary and fiscal policy in the Eurozone, the impact of structural inequalities between Eurozone member countries on the transmission of the common monetary policy, the coordinated conduct of fiscal and monetary policy, the possibility of fiscal consolidation in the EU.

(4)TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Distance Learning	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of ICT in teaching Use of eclass in communicating with students and providing research material for the thesis and case studies.	
TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i> <i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	Activity	Semester workload
	Lectures	30
	Case study analysis	30
	Individual studying	65
	Research paper	50
	Presentation of the research paper	2
	Written examination	3
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i> <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	Course total 180 hours	
	The assessment of students is carried out in the Greek language at 60% based on a written examination and critical thinking demonstrated in writing, as well as on participation during lectures (written examination 50% and participation 10%). The written examination includes a Multiple Choice Test and a Short Answer Development Question. Upon completion of the course, students are prepared for the written examination with the presentation and answers on similar topics. The remaining 40% of the course evaluation is determined by the writing of a research paper. Students are informed of the evaluation criteria on the first lecture.	

(5)ATTACHED BIBLIOGRAPHY

- <i>Suggested bibliography:</i> A list of required and recommended bibliography is distributed at the beginning of each thematic unit. - <i>Related academic journals:</i> 1. Public Administration Review 2. Journal of European Public Policy 3. Journal of Common Market Studies
