

Academic Year: ( 2022 / 2023 )

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Department assigned to the subject: Economics Department

Coordinating teacher: SIOTIS , GEORGIOS

Type: Compulsory ECTS Credits : 6.0

Year : 1 Semester : 1

## DESCRIPTION OF CONTENTS: PROGRAMME

Common themes across courses:

The common themes is the economic analysis of European economic governance and the articulation and coherence of the economic policies analyzed in each of the proposed subjects.

The existence of a single market together with a common monetary policy in the absence of a political union presents unique challenges to the European economic construction. The diversity and nature of the actors involved (ECB, national fiscal policies, European budget, independent authorities that ensure the functioning of the single market, etc.) creates potential tensions and requires specific mechanisms for their resolution.

Specific topics of each subject:

- ¿ Economic Foundations of the Eurozone: the course will present the macroeconomic architecture of the Eurozone, identify the source and genesis of disequilibria, and the resolution thereof.
- o The Hume mechanism and its application in the context of the Eurozone. The inconsistent quartet.
- o Financing current deficits and ¿sudden stop capital flows¿. Liquidity vs. solvency.
- o Articulation of fiscal and monetary policies
- o Fiscal policy, market discipline, and moral hazard.
- o Burden of adjustment: asymmetry between debtor and creditor countries.
- o Sovereign bail-outs through the prism of game theory.
- o The RRF as proto common fiscal instrument?
- o Reform of the Growth and Stability Pact
- o The Euro as an international reserve currency.

## LEARNING ACTIVITIES AND METHODOLOGY

Clase teórica / Theoretical lessons  
 Clases prácticas / Practical lessons  
 Tutorías / Office hours  
 Trabajo individual del estudiante / Individual student work  
 Exámenes parciales y finales / Continuous and final assessments

## ASSESSMENT SYSTEM

Participación en clase / Class participation  
 Trabajos individuales o en grupo realizados durante el curso / Individual or group work carried out during the course  
 Examen final / Final assesment

