



## COURSE DATA

### Data Subject

<b>Code</b>	44340
<b>Name</b>	Monetary and financial intregation
<b>Cycle</b>	Master's degree
<b>ECTS Credits</b>	5.0
<b>Academic year</b>	2023 - 2024

### Study (s)

Degree	Center	Acad. year	Period
2202 - Master's Degree in Economics	Faculty of Economics	1	First term

### Subject-matter

Degree	Subject-matter	Character
2202 - Master's Degree in Economics	5 - Specific subject areas	Optional

### Coordination

Name	Department
TAMARIT ESCALONA, CECILIO RICARDO	132 - Economic Structure

## SUMMARY

The aim of this course is to equip students with a critical understanding of the economic issues in the financial and monetary integration debate, with a special emphasis in the euro area. The course provides a blend of descriptive information, theory and empirical analysis. The emphasis is on economic issues but these issues are studied in their political and social context. Theoretical analysis forms an essential part of the course and requires knowledge of intermediate micro- and macroeconomics. Particular attention is devoted to policy areas in which EU co-ordination has progressed furthest: monetary and fiscal integration and the internal market. The aim of the course is to provide the theoretical underpinnings to analyse the economic effects of monetary integration processes, using as a case study the European experience. It is a 5 ECTS credit course comprising theory and practice.



## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

### Other requirements

Theoretical analysis forms an essential part of the course and requires knowledge of intermediate micro- and macroeconomics.

## COMPETENCES (RD 1393/2007) // LEARNING OUTCOMES (RD 822/2021)

### 2202 - Master's Degree in Economics

- Students should apply acquired knowledge to solve problems in unfamiliar contexts within their field of study, including multidisciplinary scenarios.
- Students should be able to integrate knowledge and address the complexity of making informed judgments based on incomplete or limited information, including reflections on the social and ethical responsibilities associated with the application of their knowledge and judgments.
- Develop time management skills for learning: skills for organisation, planning and decision making in the process of learning advanced economics.
- Gain the capacities of abstraction and logical reasoning that are essential for the creation of economic models: ability to express oneself using formal, graphic and symbolic languages, to apply analytical and mathematical methods to economics, and to relate and manipulate concepts according to a purpose.
- Acquire linguistic and technological skills: ability to use English in the scientific field of economics and to use ICT in the field of economic study and research.
- Know the interrelations between the international economic situation, the macroeconomic imbalances of a country and the role of monetary and fiscal policies.
- Ser capaces de leer y comprender los contenidos de los principales informes sobre la situación de la economía real de los principales organismos internacionales: IMF, OECD, World Bank, WTO, así como de redactar informes y trabajos de investigación sobre un aspecto concreto de los procesos económicos.

## LEARNING OUTCOMES (RD 1393/2007) // NO CONTENT (RD 822/2021)

At the end of the module, students should be able to:

- (i) Describe and discuss mainstream theories of exchange rate determination and, where appropriate, comment upon their relevance to actual exchange rate movements.
- (ii) Demonstrate knowledge relevant to the theory of fixed exchange rates, target zones, currency/financial crises and speculative attacks and, where appropriate, use this knowledge to analyse real world events.
- (iii) Demonstrate a good command of bibliographical and databases related to monetary and financial



integration.

(iv) Show ability to draft a short paper on specific issues on financial and monetary integration.

(v) Demonstrate a good understanding of reports issued by international monetary institutions like the ECB, IMF or the European Commission.

(vi) Demonstrate knowledge relevant to the European debt crisis.

## DESCRIPTION OF CONTENTS

### 1. 1. MONETARY AND FINANCIAL INTEGRATION

1. History of European Monetary Integration.
2. Incomplete monetary unions: the OCA theory and the European Monetary System.
3. Complete monetary unions: the European Monetary Union.
4. The EMU crisis: fundamentals, expectations, contagion and resolution.
5. The euro external dimensión and financial markets.

## WORKLOAD

ACTIVITY	Hours	% To be attended
Theory classes	40,00	100
Classroom practices	10,00	100
<b>TOTAL</b>	<b>50,00</b>	

## TEACHING METHODOLOGY

The learning experience will consist of: In-class- Lectures, where theory, models and techniques are presented and explained- Discussion seminars, where students discuss theories, models and techniques- Case seminars, where students apply models and techniques to solve case studies - Problem solving seminars, Self-managed learning- Provided learning material is studied individually and in groups- Provided case studies are solved in groups- Relevant learning material is researched and studied upon one-to-group tutorials Research directions tutorials - Coursework directions are provided for presentations- Case study reports are presented in class



## EVALUATION

Assessment rationale Students will be assessed through a 30%-coursework and a 70%-final exam. The coursework is group-based in order to enhance students' interactive and social skills when analytical and presentation abilities are required. The coursework is also an opportunity for the students to self evaluate their learning achievements. The exam consists of a set of questions. This method allows the students to show their ability to carry out articulated analysis based on in-depth reasoning and their ability to express numerical skills and personal judgment. The exam is also an opportunity for the students to improve their achievements, building upon their reflections on the coursework feedback and individually meeting the assessment criteria. The coursework (30% of the final mark):- assessment of all types of learning outcomes.- individual or, alternatively, team grade (max 3 students per group)- assessment on an optional up to a 5,000 word-report (around 15 pages). (up to 1 extra point over the final mark).- assessment on compulsory reading. The final exam (70% of the final mark):- assessed learning outcomes: (i), (ii) and (vi).- closed-book - seen questions- individual grade- 2 hour exam