



**RIGA
GRADUATE
SCHOOL OF
LAW**

Course Outline

Course number	RME 129				
Course title	European Political Economy				
Credit points	3 ECTS (2 CP)				
Total hours	24				
Contact hours	24				
Independent studies	0				
Course level	Masters				
Prerequisites	None				
Category	Mandatory		Restricted elective		Free elective

COURSE RESPONSIBLE

<i>Name</i>	<i>Academic degree</i>	<i>Academic position</i>
Olga Lielkalne	MSc in economics	Visiting lecturer

COURSE TEACHERS

<i>Name</i>	<i>Academic degree</i>	<i>Academic position</i>
Olga Lielkalne	MSc in economics	Visiting lecturer

COURSE ABSTRACT

The course is designed to describe and analyse the EU in the context of economic integration. The European project's two main features in the context of economic integration are the Single Market (Internal Market) and the Single Currency (the Economic and Monetary Union/the euro area). These may be seen as facilitating the idea of "one" Europe: one market, one currency. The course aims at analysing the benefits and drawbacks of these ideas, not least in the context of imperfect integration. The main focus will be on the economic aspects of the EU, but the course will add a political dimension, too.

GRADING CRITERIA

<i>Criteria</i>	<i>Weighting</i>
Exam	90%
Class participation	10%

COURSE PLAN – MAIN SUBJECTS

<i>No.</i>	<i>Main subjects</i>	<i>Planned hours</i>
1	Introduction to the EU – the EU economy and its role in the world; a short economic history of the EU	2
2	The economic aspects of the EU enlargement; degrees of economic integration; the Copenhagen criteria	2
3	The single currency: optimum currency areas, Maastricht criteria, the ECB and its monetary policy, fiscal policies	8
4	The European sovereign crisis: origins, development, response	10
5	The EU response to recent and future challenges; the way forward for the EU economy	2

COURSE PLAN – SESSIONS

<i>Session</i>	<i>Session subjects and readings</i>	<i>Lecture/ Seminar</i>
1	Introduction to the EU – the EU economy and its role in the world; a short economic history of the EU	Lecture
2	The economic aspects of the EU enlargement; degrees of economic integration; the Copenhagen criteria.	Lecture
3	When it makes sense to form a monetary union: Optimum Currency Area criteria	Lecture
4	What it takes to join the Eurozone: The Maastricht criteria	Lecture
5	Enforcing (or not) the Maastricht criteria: Growth and Stability Pact and fiscal policies	Lecture
6	The ECB and its monetary policy; financial integration; reserve currencies	Lecture
7	European debt crisis part I: A single currency and competitiveness	Lecture
8	European debt crisis part II: From a competitiveness crisis to a debt and financial crisis	Lecture
9	European debt crisis part III: The story of Greece (and Portugal, and Spain, and Italy...)	Lecture
10	European debt crisis part IV: The EU response	Lecture
11	International monetary arrangements: lessons learned	Lecture
12	The EU response to recent and future challenges; the way forward for the EU economy	Lecture

COURSE LEARNING OUTCOMES

This course has the following main learning outcomes:

Knowledge: of the economics of the European Union; the Single Market as well as the Single Currency.

Skills: in evaluating benefits and drawbacks of EU economic policies.

Competencies: to better understand and be able to evaluate EU legal documentation.

By completing the study course and successfully passing examination, the student will be able to:

<i>Learning outcomes</i>	<i>Evaluation criteria</i>		
	<i>(40-69%)</i>	<i>(70-89%)</i>	<i>(90-100%)</i>
<i>Knowledge</i>	The student has acquired only basic knowledge of the course subject. The student lacks understanding of some of the core issues of the course subject.	Overall, the student's knowledge complies with the expectations. However, there are issues that the student does not fully understand.	The student has demonstrated in-depth knowledge and understanding of the issues related to the course subject.
<i>Skills</i>	The student has demonstrated only basic level of skills.	The student has demonstrated good skills.	The student has demonstrated excellent skills.
<i>Competences</i>	The student can apply the knowledge only at a basic level. The student struggles with assessment and evaluation of legal issues. The student can identify the relevant legal norms. However, the student cannot correctly apply them.	The student can apply the knowledge at a reasonably good level. However, the student does not have the necessary level to be able to fully apply the acquired knowledge independently. The student has some problems to correctly apply the legal norms.	The student is able to apply the knowledge independently and correctly. The student can assess and evaluate legal issues, identify the relevant legal norms, and correctly apply them.

COURSE LITERATURE

Compulsory literature

<i>No.</i>	<i>Author, year, title, publisher</i>
	E. Baldwin Richard & Wyplosz Charles, The Economics of European Integration. McGraw Hill, 2019
	Juncker et al., The Five Presidents' Report: Completing Europe's Economic and Monetary Union. Brussels, 22 June 2015
	Several others; appearing on the intranet page for the course

Additional literature and sources

<i>No.</i>	<i>Author, year, title, publisher</i>
	A comprehensive list of recent papers/articles/blogs as well as “classic” articles/blogs from the life of the euro area; all appearing on the intranet page for the course