УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО

UNIVERSITY OF NATIONAL AND WORLD ECONOMY

Adopted by the Faculty Council Decision of Faculty of General Economics, Protocol № ….. / ……

Approved by:
Dean of Faculty – Prof. Georgi. Petrunov, PhD

SYLLABUS

Course	**ECONOMICS OF THE EUROPEAN UNION**	
Course Category	**COMPULSORY**	
Area of Study	**3. SOCIAL SCIENCES, ECONOMICS AND LAW**	
Field of Study	**3.8. ECONOMICS**	
Degree Programme	**ECONOMICS TAUGHT IN ENGLISH**	
Educational and Qualification Degree	**BACHELOR**	
Faculty	**GENERAL ECONOMICS**	
Department	**ECONOMICS**	
Academic Hours	**Full Time**	**60**
	Distance Learning	
Extracurricular Academic Hours	**Full Time**	**90**
	Distance Learning	
Credits	**6**	
Lecturer	**Assoc. Prof. Kaloyan Simeonov, DSc** **Assoc. Prof. Nikolay Velichkov, PhD** **Asst. Prof. Radostina Stamenova, PhD**	

COURSE DESCRIPTION

1. The course on "Economics of the European Union" is a compulsory course for the bachelor students from Economics taught in English degree programme.
2. Course description: The course includes 12 topics, that starts with some introductory topics. Special attention is paid to the overall performance of the EU economy; the current macroeconomic priorities and objectives to 2025; the specific framework of rules for the development of the EU economy; the main indicators to measure the macroeconomic potential of the EU and its most important formats; national and regional aspects of the EU economy, including Bulgaria. Other important topics are the role of economic/s policy/policies on the functioning of the EU economy; macroeconomic strategies and pacts and their role in enhancing the competitiveness of the EU economy; mechanisms to combat and prevent crises. Lectures ends with a comparison between the EU economy and those of other major economic players, incl. the possibility of transforming the economic potential of the Union's political influence
3. Teaching language: English

CONTENT

№	TOPIC	Academic Hours			
		Full Time		Distance Learning	
		L	S	L	S
1.	**EUROPEAN UNION AS AN INTEGRATION PROJECT** Nature and evolution of the EU. Integration and social-economic model in Europe. EU membership criteria and statutes prior to and after the accession. The enlargements of the EU. Lisbon Treaty, Lisbon Strategy and Europe 2020 Strategy . Europe's position in global world, political and economic realities.	6			
2.	**INTERNAL MARKET OF THE EUROPEAN UNION** Creation and nature of EU Internal Market. Internal Market freedoms. Free movement of goods. Free movement of persons. Right of establishment. EU citizenship and citizens' rights, Schengen Area. Free provision of Services. Free movement of Capital. Bulgaria's integration in EU internal market.	6			
3.	**ECONOMIC AND MONETARY UNION OF THE EUROPEAN UNION** Economic and Monetary Union - nature, stages of development, perspectives. Vision for the EU in the new millennium. Nature, purposes and membership criteria. Stages of development of EMU. Euro, Eurozone and other main elements of EU monetary institutional framework. Gradual integration of new EU Member States in EMU. Prospects for Bulgaria's EMU membership.	6			
4.	**INTRODUCTION TO THE ECONOMICS OF THE EUROPEAN UNION** Geographical delimitation, demographic characteristics and cultural potential of Europe. Conceptual characteristics of the	3			

	European economy and the factors of its determination. The European Union and its best known formats and indicators for economic analysis. Main elements in Eurozone economics. Forecast on EU economics.				
5.	**MAIN INDICATORS FOR MEASURING MACROECONOMIC POTENTIAL OF THE EUROPEAN UNION** General review of EU economics (incl. Eurozone) by main macroeconomic indicators: GDP; economic growth; levels of employment; inflation; Debt/GDP ratio. The concept and practice on development of multi speed EU(incl. Eurozone)	6			
6.	**MACROECONOMIC PRIORITIES AND OBJECTIVES OF THE EUROPEAN UNION TO THE YEAR 2025** History of macroeconomic priorities of EU. Current macroeconomic priorities: transformation into smart sustainable and inclusive economy, achieving of sustainable full and high quality employment for both men and women; maintaining low levels of inflation; strengthening EU position in world trade. Macroeconomic objectives of the EU to the year 2025 .	3			
7.	**MACROECONOMIC STRATEGIES AND PACTS OF THE EUROPEAN UNION AND THEIR ROLE IN ENHANCING COMPETITIVENESS OF ITS ECONOMY** Importance of the Lisbon Strategy and Europe 2020 Strategy in the set of tools for improvement of the integration model of the EU. General characteristics, evaluation of results and lessons of the Lisbon strategy. Europe 2020 Strategy for smart, sustainable and inclusive growth. Priorities, measurable objectives and time horizon. Macroeconomic pacts of EU-SGP, Euro +, Fiscal Pact, The compact for growth and jobs.	6			
8.	**ECONOMY OF THE EUROPEAN UNION THROUGH THE PRISM OF IMPLEMENTATION OF THE STRATEGY "EUROPE 2020"** Scenarios for the development of Europe until 2020. Growth trajectory of the EU in the period 2010 – 2020. Economic recovery and rates of unemployment and poverty. Government deficits in the EU and the crisis in the public and private debt. Trends in inequality in the distribution of income and wealth. Opportunities for the international competitiveness of the EU.	6			
9.	**ECONOMIC AND MACROECONOMIC POLICIES OF THE EUROPEAN UNION** Nature of economic policies of EU and its member States. Common guidelines. Responsibilities and actions of EU institutions concerning economic policies. Domestic and foreign policies in EU. Macroeconomic policies in EU.	6			
10.	**FINANCIAL INSTRUMENTS OF THE EUROPEAN UNION** Financial instruments of EU for accomplishment of its integrational and social-economic model. EU budget and MFF for the period 2014-2020. Instruments for pre- and post-	6			

	accession aid. Temporary and statutory mechanisms for support of EU members(incl. eurozone) in need. Financial instrument of the Investment Plan for Europe.				
11.	**MACROECONOMIC IMBALANCES IN THE EUROPEAN UNION** Nature and origin of macroeconomic imbalances in EU. Basics of the procedure for surveillance and correction of macroeconomic imbalances in EU. Indicators for macroeconomic imbalances. Levels and elements of the procedure. Macroeconomic imbalances in the context of European Semester. Stages, deadlines and responsibility of institutions in decision making process concerning the individual countries. .	3			
12.	**EU economy after Brexit** Economic and social impact from Brexit on EU-27 and on the United Kingdom.	3			
	Total	**60**			

L – Lectures; S – Seminars

TEACHING AND LEARNING METHODS

The teaching strategy incorporates traditional lectures and development of an individual assignment. The process of teaching involves the use of modern didactic tools such as multimedia presentations and online information sources. During the course some practical examples are analyzed, based on the information provided by IMF, Eurostat, World Bank, etc. The presentation of the material involves the application of modern methodological approaches with the relatively high level of formalization of the relationships studied.

The necessary teaching resources include: multimedia, e-learning platforms, additional teaching tools for visualization of the study material.

Individual assignment: The individual work requires students to develop a written assignment, whose topic is directly or indirectly related to the specific issues of the course content. It aims to extend students' knowledge in specific problems and to develop their skills to make an empirical analysis based on the application of official statistical sources. The individual work involves using a wide range of theoretical papers and also requires a creative approach to solving the tasks required. The evaluation of the assignment is based on the following criteria: originality, appropriate selection and usage of the empirical information, and soundness of the theoretical and empirical conclusions. The assessment of the written assignment gives 25% of the final grade.

EXTRACURRICULAR ACADEMIC HOURS

Components	Number of Hours	
	Full Time	**Distance Learning**
1. Practical training		
2. Course project		
3. Essay		
4. Case study		
5. Individual/ team activity	**20**	
6. Laboratory training		

7. Mid-term exam/ test		
8. Grade, based on semester control	**20**	
9. Exam	**50**	
Total	**90**	

ASSESSMENT

The course valuation consists of several components.

The final grade is formed as follows:

FG = 50% E + 25% GBSC + 25% IA,

where:

FG	=	Final Grade;
E	=	Exam;
GBSC	=	Grade Based on Semester Control;
IA	=	Individual Activity.

Electronic platforms (such as MS Teams; Google Forms; Moodle) and other modern educational technologies are used, both for training and for assessing and controlling its results, including the use of a test center.

The final grade is based on a six-point scale, in which the lowest grade for successful completion of the course is 3. Converted to the ECTS the grading scale is as follows:

Excellent /6/	Very Good /5/	Good /4/	Average /3/		Poor /2/	
A	**B**	**C**	**D**	**E**	**FX**	**F**
The corresponding number of ECTS credit points is being allocated					No ECTS credit points are being allocated	

QUALIFICATION GOALS

This course is designed in compliance with the requirements of the National Qualification Framework[1] in terms of acquired knowledge, skills and competences for the corresponding EQD and Council Recommendation of Key Competences for Lifelong Learning[2].

The Course provides students with the following **general knowledge:**

- General theoretical and factual knowledge on the nature of EU, institutions, Internal Market, EMU, EU Economics, EU Economic and Macroeconomic policies from historical and comparative point of view;
- Profound knowledge on different aspects and formats in which EU economy could be viewed in contemporary circumstances;
- Profound knowledge on the functioning of EU economy crises pre-crises and post-crises situation in the context of last World Financial and Economic crisis;

[1] The National Qualification Frame of Bulgaria gives the definition of the knowledge, skills and competences which are required as a result of the education process in the corresponding EQD in higher education.

[2] Council Recommendation on Key Competences for Lifelong Learning (OJ 2018/C 189/01)

- Specific knowledge on the current state of EU Economy and the Eurozone in the context of new global challenges, respectively the ongoing decisions and activities aimed at increased competitiveness.

Education in the course will form the following **general skills** in the students**:**

- cognitive and practical skills that provoke creativity and enhanced activity in educational process;
- communication, professional and social competences, serving as a good base for drafting of independent analysis, proper deductions and conclusions, successful participation in national and international projects;
- competences, related to effective career advance in various national and EU institutions (incl. national and EU public administration, NGO-s, education, culture etc.), as well as creation of high added value scientific product.

DISSEMINATION OF THE COURSE

Similar courses are taught at the following universities in EU member states:

1. College of Europe, Brugge
2. Beriln, Germany
3. University in Milano, Italy

LITERATURE

A. Basic

1. Baldwin, R., C. Wyplosz (2023). The Economics of European Integration, 7th Edition, McGraw-Hill.
2. De Grauwe, P. (2022). Economics of Monetary Union, 14th Edition, Oxford University Press.
3. Edited by A. Alesina, Fr. Giavazzi. (2010). Europe and the Euro. University Of Chicago Press.
4. Moussis, N. (2016). Access to the European Union. Law, Economics, Policies. 22nd Edition.

Electronic sources and resources:

1. http://ec.europa.eu/economy_finance/economic_governance/sgp/index_en.htm
2. http://ec.europa.eu/enlargement/
3. http://ec.europa.eu/eurostat/data/database
4. http://www.consilium.europa.eu/bg/council-eu/eurogroup/
5. http://www.consilium.europa.eu/bg/policies/eu-annual-budget/how-eu-budget-works/
6. https://commission.europa.eu/business-economy-euro/european-semester_en
7. https://ec.europa.eu/regional_policy/funding_en
8. https://ec.europa.eu/solvit/index_en.htm
9. https://economy-finance.ec.europa.eu/economic-and-fiscal-governance/macroeconomic-imbalance-procedure_en
10. https://www.esm.europa.eu/
11. https://european-union.europa.eu/institutions-law-budget/budget_en
12. https://european-union.europa.eu/priorities-and-actions/actions-topic/single-market_en
13. https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region_en
14. https://www.consilium.europa.eu/en/policies/banking-union
15. https://www.ecb.europa.eu/ecb/orga/escb/html/index.en.html
16. https://www.ecb.europa.eu/euro/html/index.en.html

B. Additional

1. Alesina, A., Fr. Giavazzi (2008). The Future of Europe: Reform or Decline, The MIT Press.
2. Cini, M., and Borragán, N.P.S. (2022). European Union Politics. Oxford University Press.
3. Edited by Mike Artis & Frederick Nixson. The Economics of the European Union. Policy and Analysis. Fourth Edition. Oxford University Press, 2007.
4. El-Agraa, Ali M. (2011). The European union. Economics and Policies. Ninth edition published, Cambridge University Press.
5. European Commission (2021), "Economic policy coordination in 2021: overcoming COVID-19, supporting the recovery and modernising our economy", Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank, Brussels, 2.6.2021, COM(2021) 500 final.
6. European Commission (2023), "Flash Eurobarometer 492: Introduction of the euro in the Member States that have not yet adopted the common currency", Fieldwork – April 2023, Publication – July 2023. https://europa.eu/eurobarometer/surveys/detail/2982

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