УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО

UNIVERSITY OF NATIONAL AND WORLD ECONOMY

Adopted with Faculty Council decision
of Faculty of *General economics*
Protocol № ….. / ……

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

SYLLABUS

Course		**ECONOMIC POLICY**	
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/classes		**Full Time**	60
		Distance Learning	-
Extracurricular activities		**Full Time**	90
		Distance Learning	-
Credits		**6**	
Lecturer		**Prof. Rumen Gechev, DSc.** **Assoc. prof. Shteryo Nozharov, PhD** **Chief. Asst. prof. Ivan Bozhikin, PhD**	

COURSE DESCRIPTION

1. The course „Economic Policy“ is taught to students enrolled in “Economics taught in English“ degree programme for “bachelors” EQD since 2023/2024 academic year.

2. Content description:

This course covers various dimensions of the economic policy issues. Subject of analyses are different models of fiscal and monetary policies, their main objectives and the mechanisms for accomplishment of those objectives. The comparative study incorporates the experience and the policy models of selected highly developed countries (EU, USA, Japan), emerging economies (China, Turkey, Brazil, Mexico) and developing countries as well as countries like Bulgaria that went through process of transition from a command to market based economies. The course takes into account also such narrowly define policies in investment, employment, income distribution and regulation of the international economic relations. Special attention is paid to the regional integration and the globalization which suppose an active adaptation of the economic policy to the very changeable market environment.

3. Language of instruction: English

CONTENT

№	TOPIC	Academic Hours			
		Full Time		Distance Learning	
		L	S	L	S
1.	**Substance of the Economic Policy:** • definition • objectives • models • mechanisms, interaction between government, parliament, central bank, trade unions, and non-governmental organizations • results	**2**	**2**		
2	**Fiscal Policy** • substance • instruments • priorities • balance between corporative, individual and public interests • management of the budget balance • management of the public debt • pros and cons the policy of subsidizing • flat tax – advantages and disadvantages of its introduction	**4**	**4**		
3	**Monetary Policy** • institutional foundation • main objectives • main instruments and specifics of their application in	**4**	**4**		

	different policy models-comparative analysis • monetary policy and balanced economic growth • harmonization between the fiscal and the monetary policies				
4	**European Central Bank and European Monetary Union** • European monetary union EMU – principles, objectives, mechanism of functioning • the monetary policy of the ECB as an engine of growth and an anti-cyclical and anti-crisis instrument • crisis of the Eurozone – causes, outcomes, assessment of the anti-crisis measures, trends and future • the relation EMU : world money market	**2**	**2**		
5	**Anti-cyclical, anti-crisis and post-crisis policy** • specifics of the contemporary business cycle • pro-cycling factors • structural and economic crises • assessment of the applied anti-cyclical and anti-crisis programmes during the 20th Century • specifics of the financial and economic crisis of 2008-2010. Model specifics and outcomes of these policies in the USA, Japan, EU, China and Bulgaria	**3**	**3**		
6	**Currency Board** • classical and applied models, specifics for the Bulgarian model • advantages and disadvantages • results of its application in Argentina, Estonia and Lithuania • outcomes of the Currency Board in Bulgaria	**2**	**2**		
7	**Income and employment policies** • governmental programmes and policies for higher employment and lower unemployment • objectives and mechanisms for income distribution and redistribution •problems in achieving redistribution and the economic cost of redistribution • benefits and the redistribution of income • poverty eradication programmes and government policies for social entrepreneurship • social net • mutual dependences between income, demographic trends and the process of emigration	**3**	**3**		
8	**Investment policy** • sources (external and internal) • the relationship investment: economic growth • instruments for attraction of foreign direct and portfolio investments. Comparative analyses of the outcomes of those policies in the developed countries and in the emerging markets. Specifics and trends in Bulgaria.	**3**	**3**		
9	**Management of the foreign economic relations** •methods of restricting trade	**3**	**3**		

	•problems with protection and arguments in favor of restricting trade •EU and the world market – strategies, competitiveness, efficiency of interaction • structure, trends and efficiency of the Bulgarian participation in the international division of labour • management of the balance of payments and the trade balance • export stimuli • the World Trade Organization (WTO)				
10	**Economic Policy for Sustainable Development** • substance and dimentions of the SD • weak and strong sustainability • Criteria and indicators for SD • UN and EU programmes for SD • Bulgarian strategy for SD • market instruments for SD • non-market instruments for SD •different models/approaches for SD	**4**	**4**		
	Total	**30**	**30**		

Legend: L – Lectures; S – Seminars

TEACHING AND LEARNING METHODS

A combination of different teaching techniques and methods is applied in instruction such as lectures, seminars, discussions, outsourced training in a business environment or administration, individual assignments, reports, surveys, case studies, among other methods. If possible, part of the training in the discipline is organized in an external business environment or appropriate public institutions.

The necessary technical resources for the purpose of instruction are: multimedia, software, Information and communications technology (ICT), digitally-aided education, e-learning platforms (Teams, etc.), and other digital devices.

The lecturing is interactive, based on presentations and discussions. The presentations are focused on preliminary assigned topics and are made by teams of 3-4 students. The presentations are based on articles, monographies, research papers, conference reports, discussion materials and statistical data from national and international organizations. The seminars incorporate discussions based on the theories of the classical economic schools and recent publications in the field of economic policy models.

Experts from various governmental institutions will be invited to share experience with the application of economic policies in various sectors of the economy. The programme supposes attendance in key state institutions like ministries, the Bulgarian National Bank and the Parliament.

The learning process combines lectures, seminars and individual course works. The necessary resources are: multimedia, computer and Internet access.

EXTRACURRICULAR ACADEMIC HOURS

Components	Number of Hours	
	Full Time	Distance Learning
1. Practical training		
2. Course project		
3. Essay		
4. Case study		
5. Individual assignment/ team activity	**30**	
6. Laboratory training		
7. Mid-term exam/ test	**20**	
8. Ongoing assessment	**20**	
9. Exam	**20**	
Total	**90**	

ASSESSMENT

The course assessment consists of several components.

For full time students the final grade is formed as follows:

FG = 0.5*E + 0.2*MTE + 0.2*OA + 0.1*IA,

where:

FG	=	Final Grade;
E	=	Exam
MTE	=	Mid-Term Exam;
OA	=	Ongoing assessment;
IA	=	Individual assignments.

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 the grades are as it 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 the students with the knowledge of:

The learning programme aims at building of the required knowledge that meets the standards of the bachelor degree, skills (theoretical and applicable) and competences (responsibility, communicative abilities, professional qualities) in correspondence with the National standards.

The course will help students acquire skills such as:

The course in Economic Policy will give theoretical and practical knowledge for the implementation of the main tools of the economic policy for the different sectors of the economy. The students will acquire skills and abilities to become experts in regulative governmental bodies. In addition, the students will be qualified in the field of economic policy at the company's (microeconomics) level. They will be able to formulate and execute adequate firm's policy of adaptation to the changeable business environment.

DISSEMINATION OF THE COURSE

LONDON SCHOOL OF ECONOMICS, UK,
HUMBOLDT UNIVERSITY, GERMANY
FREE UNIVERSITY-BERLIN, GERMANY
ERASMUS UNIVERSITY, THE NETHERLANDS
THE SORBONNE UNIVERSITY, PARIS, FRANCE.

LITERATURE

A. Basic

1. Дж. Кейнс. Обща теория за заетостта, лихвата и парите. С., Хр. Ботев" 1993 г
2. М. Фридман. Немирството на парите. С., ИК "Дамян Яков", 1994г.
3. М. Фридман и Р. Фридман. Свободата на избора. С., Изд. "Дамян Яков", 1997г
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5. Дж. Стиглиц. Глобализацията и недоволните от нея (2003). Издателство "Стопанство", УНСС
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[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)

7. Г. Манлиев /обща редакция/. Икономика на обществения сектор. Адаптирано издания от Brown, C. и Jackson, P., Изд. “Пъблиш Сайт-Агри”, 1998г
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B. Additional

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2. Antonio A. Golpe, A. Jesus Sánchez-Fuentes, José Carlos Vides (2023). Fiscal sustainability, monetary policy and economic growth in the Euro Area: In search of the ultimate causal path. Economic Analysis and Policy, 78, 1026-1045, https://doi.org/10.1016/j.eap.2023.04.038.
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Electronic and web-based resources

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www.worldbank.org,
www.bnb.bg,
www.nsi.bg,
www.unwe.acad.bg/ucsd,
www.oecd.org,
www.un.org,
www.europa.eu,
www.merlot.org/merlot/materials.htm?category=2216,

http://ocw.mit.edu/courses/economics/,
www.investopedia.com,
www.federalreserve.gov,
www.ecb.int,
www.boj.or.jp/en/,
www.pbc.gov.cn

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