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EC/PO312 - The Economics of European Integration

Prof. CHIARA PUNZO

COURSE DESCRIPTION

There has hardly been a year when Europe has not been on the brink of some crisis: banking, sovereign debt, Russia's annexation of Crimea, terrorism, refugees, Brexit and so on. Many argue that this is due to some fundamental design flaws of the Eurozone and the European Union in general. In fact, the European integration process, which started in the aftermath of World War II, is often said to be sui generis, in that it has some peculiar features which make it hardly comparable with any other case in history. To put it simply, the European Union is the outcome of a process of political integration, trade liberalization and monetary unification.

This course will first touch on the institutional design, as well as the political and historical background of European integration. Eventually, particular attention will be paid to the analysis of the economic crises, the policies and the prospects for the European Union. During the course, students will

- Develop a nuanced knowledge of the historical evolution of European integration and the institutional setup of the EU;
- Analyze the major economic theories related to trade liberalization and the monetary union;
- Discuss recent economic topics in the European policy agenda.

COURSE CONTENTS

The course will provide an overview of the economic issues regarding the European integration process, along with the necessary institutional and historical background. The first part of the course will be dedicated to the study of the history of European integration that is necessary for a proper understanding of the topics discussed in the second part of the course.

In particular, in the first part the course will focus on:

- The post-war world order;
- The federal principle;
- Globalization;
- Gold standard and Bretton Woods.

In the second part of the course, particular attention will be paid to some of the recent hotly debated European issues in economics, such as:

- European integration;



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- Technology, work and the anthropocene;
- Capitalism, finance and inequalities.

PREREQUISITES

A background in Introductory Microeconomics and Macroeconomics may be helpful, since some conceptual and analytical micro/macroeconomic tools will be used. However, in order to facilitate participation by students with heterogeneous backgrounds, a brief recapitulation of the basic tools will be provided during the course whenever necessary.

METHOD OF TEACHING

Seminar (with group activities)

COURSE REQUIREMENTS

Students are expected to regularly attend class sessions and to actively take part in class debates and case discussions. Students are expected to be prepared on assigned readings. Students are expected to deliver one group assignment and present it to the class.

CREDITS

6 ECTS

GRADING

Class presentation	60 % of final grade
Midterm exam	20 % of final grade
Final written exam	20 % of final grade

COURSE READINGS AND MATERIALS

Mandatory material

The lecturer's slides will be available on Blackboard.

Suggested readings

- Richard Baldwin and Charles Wyplosz, *The Economics of European Integration*, 2nd or 3rd ed.
- Guido Montani, *Supranational Political Economy. The Globalisation of the State-Market Relationship*, New York and London, Routledge, 2019.

RULES OF CONDUCT



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Exam Date: exam dates communicated in the syllabus for the midterm and final cannot be re-scheduled. Unexcused absences will result in a failing grade.

In cases of unforeseeable circumstances such as illness or injury on the day of the exams, the student must submit a medical certificate and communicate his/her absence to the Professor and UCSC International Office via email prior to the exam. If the student does not justify his/her absence through sufficient documentation and with adequate notice before the final test, the student will receive an automatic Failed.

COURSE EVALUATION

At UCSC we highly value student opinions as they are among our most important resources for assessing and improving the quality of teaching.

The course evaluation will be available on the Blackboard two weeks before the end of the course.

Note **that you will not be able to view your final grade if you do not submit the survey for the course.**

The survey is made of multiple choice questions and open questions. The evaluations will remain anonymous. Professors will receive an average score of each answers (except for the open question).

INSTRUCTOR BIO

Chiara Punzo earned her BA cum laude in Economics of International Institutions at University of Siena, her MSc cum laude in Economics of International Integration at University of Pavia, and her Ph.D. in Economics at Lombardy Advanced School of Economic Research (L.A.S.E.R.). Her primary research interests are macroeconomics and monetary economics and involve the general equilibrium effects of borrowing-constrained agents and macroprudential policies.

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