

EMU : Issues and Challenges  
3rd year Undergraduate in Economics  
(Program : International Track)

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Lecturers:

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Course : 17h30 (8h45 / 8h45)

# EMU: Issues and Challenges Syllabus

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## Chapter 1: The project of EMU

1. The road to EMU.
2. Why EMU?
3. EMU and the Theory of Optimal Currency Areas [cost-benefit analysis]

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## **Chapter 2: EMU under crisis**

### **[From the Greek crisis to the Eurozone crisis]**

1. The roots of the crisis
2. The dynamics of the crisis
3. The solutions offered to the crisis

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## **Chapter 3: Policymaking in EMU**

1. The ECB and the monetary policy of the Eurozone
2. The Stability Pact and the coordination of national fiscal policies.

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## Main message

1- EMU: **main issue** = deal with heterogeneity between the different member countries

2- EMU: **main challenge** = design an appropriate governance to deal with that issue

# References

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- Two main textbook references:
  1. Baldwin R., Wyplosz C. [2012], The Economics of European Integration, McGraw-Hill (4th ed.).
  2. De Grauwe P. [2012], The Economics of Monetary Union, Oxford U.P. (9th ed.).
- Other documents (ECB, EC,..) put on the website: [senegas.u-bordeaux4.fr](http://senegas.u-bordeaux4.fr)