

<b>Annex No. 3</b>		<b>First Cycle Studies Course Programme</b>			
1.	Course Title	<b>Monetary and Fiscal Policy in EU</b>			
2.	Code	INT 430			
3.	Study programme	International Trade			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Chair of International Trade			
5.	Level (first, second, third cycle)	First cycle			
6.	Academic year / semester	Fourth year/ Eight semester	7.	Number of ECTS credits	7.5
8.	Professor	Prof. Katerina Toshevaska-Trpchevska, PhD			
9.	Preconditions for enrolment	None			
10.	<p>Course Objectives (Competencies): After taking this course, students should be able to:</p> <ul style="list-style-type: none"> <li>- Understand the institutional framework of the European Monetary System;</li> <li>- Understand the benefits and costs of the monetary union membership;</li> <li>- Recognize the monetary policy design and conduct by the ECB;</li> <li>- Understand the structure of the tax systems in the EU member countries;</li> <li>- Analyze the problems of tax systems harmonization in the EU;</li> <li>- Analyze the trends in public finances in the EU;</li> <li>- Understand the revenue and expenditure side of the EU budget;</li> <li>- Understand the conduct of the Multiannual Financial Framework (MFF);</li> <li>- Understand the need for fiscal policy harmonization to facilitate the functioning of the banking union in the EU – theory of the optimal currency area;</li> <li>- Recognize the reforms for banking union creation.</li> </ul>				
11.	<p>Course content:</p> <p>This course should enable students to understand the features and functioning of the European Monetary System, as well as the tax system harmonization in the EU member countries. Therefore, this course will cover the following issues: optimal currency area, the institutional framework of the European Monetary System - Eurosystem, monetary policy instruments, achievements, and challenges of the common European currency – Euro, the fiscal policy in the monetary union, fiscal rules, tax harmonization in the EU, features and trends in tax systems in selected EU countries, the budget of the EU, the public debt of the EU, banking union reforms, etc.</p>				
12.	Learning methods: PowerPoint presentations; guest speakers; active participation of the students with case studies presentations.				
13.	Total hours	7.5 ECTS x 30 classes = 225 classes			
14.	Allocation of hours per activity	90+45+90= 225 classes			
15.	Types of teaching activities	15.1.	Lectures	90 classes	
		15.2.	Exercises, seminars, teamwork	0 classes	
16.	Other types of activities	16.1.	Projects	45 classes	
		16.2.	Writing Assignments	0 classes	
		16.3	Homework	90 classes	
17.	Grading method: 80+10+10=100 points				

	17.1.	Tests	80%			
	17.2.	Individual assessment/project (presentation: oral and written)	10%			
	17.3.	Attendance and class participation	10%			
18.	Grading scale	less than 50 points	5 (five) (F)			
		from 51 to 60 points	6 (six) (E)			
		from 61 to 70 points	7 (seven) (D)			
		from 71 to 80 points	8 (eight) (C)			
		from 81 to 90 points	9 (nine) (B)			
		from 91 to 100 points	10 (ten) (A)			
19.	Preconditions for taking the final exam	Class attendance				
20.	Language	Macedonian				
21.	Evaluation method	Internal evaluation and survey				
22.	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	Richard Baldwin, Charles Wyplosz	<i>Економија на европска интеграција</i>	Арс Алмина ДОО (Превод на Владата на РМ)	2011
		2.	European Central Bank	<i>The Monetary Policy of the ECB</i>	European Central Bank	2011
		3.	S.C.W. Eiffinger- J. de Haan	<i>European Monetary and Fiscal Policy</i>	Oxford university press	2003
		4.	Ljupco Trpeski	<i>Банкарство и банкарско работење, прво издание</i>	Скенпоинт, Скопје	2009
		5.	Zivko Atanasovski	<i>Јавни финансии</i>	Економски факултет, Скопје	2005
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Paul de Grauwe	<i>Economics of Monetary Union</i>	Oxford university press	2009
		2.	M.Cerovac i dr.	<i>Европска унија</i>	MATE d.o.o Zagreb	2010

		3.	Richard Baldwin and Charles Wyplosz	<i>The Economics of the European Integration.</i>	Mc Graw-Hill	2019
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