

Second Cycle Studies Course Programme					
1.	Course Title	Monetary and Fiscal Policy in the EU			
2.	Code	EUS 515			
3.	Study programme	European Economic Studies			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics- Skopje Department of Finance			
5.	Level (first, second, third cycle)	Second Cycle Studies			
6.	Academic year / semester	1 st year/ 1 st semester	7.	Number of ECTS credits	6
8.	Professor	Prof. Gjorgji Gockov, PhD Prof. Suzana Makreshanska Mladenovska, PhD			
9.	Preconditions for enrolment	Completed 4-year first cycle of studies (at least 240 credits)			
10.	<p>Course Competencies and Student Learning Objectives: Upon completion of the course students should be able to:</p> <ul style="list-style-type: none"> gain deepened knowledge of the institutional set-up of the European Monetary System and its economic and financial characteristics critically and objectively evaluate how the ECB defines and conducts monetary policy understand the problems of tax harmonization and competition in EMU make an expert analysis in public finance trends in EU gain deepened knowledge of the structure and characteristics of tax systems in EU countries 				
11.	<p>Course content:</p> <ul style="list-style-type: none"> Theoretical aspects of creating a monetary union Costs and benefits of joining a monetary union Is EMU the optimal currency area? Institutional framework of the single monetary policy Economic and financial structure of the euro area Monetary policy of the ECB Unconventional monetary policy Trends in public finance in Europe National fiscal policy in EMU Tax burden in EU EU tax harmonization EU budget 				
12.	Learning methods: Lectures, slides, guest speakers, student projects and presentations, interactive debates, case studies, quizzes and homework assignments.				
13.	Total hours	6 ECTS x 30 study hours = 180 study hours			
14.	Allocation of hours per activity	24+16+40+10+90 = 180 study hours			
15.	Types of teaching activities	15.1.	Lectures	24 study hours	
		15.2.	Exercises	16 study hours	
		15.3.	Project assignments	40 study hours	
16.	Other types of activities	16.1.	Individual assignments	10 study hours	
		16.2.	Homework study	90 study hours	
17.	Grading method 60+30+10 = 100 points				
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)			60 points
	17.2.	Individual or group projects / assessment			30 points
	17.3.	Attendance and class participation			10 points
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		Completed activities from 15 and 16			
20.	Language		Macedonian			
21.	Evaluation method		Internal evaluation and survey			
22.	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	European Central Bank	The Monetary Policy of ECB	European Central Bank	2011
		2.	Ричард Балдвин, Чарлс Вишлоц	Економија на европска интеграција	Арс Алмина ДОО (Превод на Владата на РМ)	2011
		3.	Sylvester C.W. Eijffinger and Jakob de Haan	European Monetary and Fiscal Policy	Oxford university press	2003
		4.	European Commission/EURO STAT	Taxation trends in the European Union	European Commission	2021
		5.	European Commission	Taxation trends in the European Union - Focus on the crises: The main impacts on EU tax systems	European Commission	2011
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Marco Buti and Andre Sapir	Fiscal Policy in Europe: The Past and Future of EMU Rules from Perspective of Musgrave and Buchanan	Centre for Economic Policy research	2006
		2.	Paul de Grauwe	Economics of Monetary Union	Oxford university press	2003
		3.	M.Gerovac i dr.	Europska unija	MATE d.o.o Zagreb	2010
		4.	Jesus Ferreiro, Giuseppe Fontana and Felipe Serrano	Fiscal Policy in the European Union	Palgrave Macmillan	2008