Course Syllabus

ECN 202
The European Economy

Number of ECTS credits: 6

Time and Place:
Tuesdays 13.00-16.00 in VeCo 3

Contact Details for the Teacher
Name: Dr Peghe Braila
E-mail: chrissopighi.braila@gmail.com
Office hours: Tuesdays 11.30-12.30 or after appointment
Faculty Area

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Course Prerequisites (if any)
ECN101G

Course Description
This course is intended for those students interested in the main aspects of the European economy considered from a theoretical, empirical and a policy perspective. The course focuses on the recent political and academic debates on the different economic issues pertaining to the European integration. It firstly considers the most relevant historical events leading to the establishment of the European Union and the Euro area. Secondly, a short overview of the different European institutions is provided. Next, monetary and fiscal integration are explored followed by a focus on the financial and economic crises. The course, then, studies in detail the structure of the European economy in terms of trade and labour market, internal production and external trade.

Course Learning Objectives (CLOs)

At the end of this course, students should be able to:

In terms of knowledge:
1. Demonstrate their understanding of the European institutions by describing their roles and functions with the European framework.
2. Demonstrate their knowledge of the European integration by evaluating the models that spur and obstruct integration in the different issue fields.
3. Demonstrate their knowledge of current and past issues pertaining to the European project by comparing the underlying dynamics.
4. Demonstrate their knowledge of micro and macroeconomics by applying these to the European integration.

In terms of skills:
5. Use appropriate referencing and bibliographic methods.
6. Apply micro and macroeconomic tools to the European integration project.
7. Demonstrate their skills in locating and reading academic sources.
8. Demonstrate their negotiating skills.

In terms of attitudes, students should develop in this course:
9. critical attitudes, which are necessary for “life-long learning”
10. an attitude of open-mindedness and self-critical reflection with a view to self-improvement
11. sensibility towards the ethical dimensions of different aspects of the content of this course
12. an active and open attitude towards studying.

Link between Major Learning Objectives (MLOs), course objectives (CLOs), teaching methods, assignments and feedback

(BA in Business Studies)
Summary:
Number of assignments used in this course: 4
Number of Feedback occasions in this course (either written or oral): at least 3
Number and Types of Teaching Methods: lectures, seminar-based sessions, negotiating simulation

The table in the Annex shows the links between the major objectives (MLOs), the course objectives (CLOs), the teaching methods, the assignments and feedback.

Main Course Materials (please note that you can find the readings for each week and session in the Course Schedule section below):
The course material consists of PowerPoint presentations, lecture notes and readings from the textbook. PowerPoint presentations will be made available after the respective classes have taken place. A week-by-week overview of the course readings can be found in the section below.

The syllabus, PowerPoint presentations and important messages will be uploaded to the Vesalius portal ‘Poincaré’. Students are expected to visit this site regularly to keep abreast of course evolutions. Course material
marked as ‘suggested readings’ and ‘additional sources’ are helpful for research and to gain an increased understanding but are not mandatory. This material can be found online or will be made available upon individual request.

**Textbook:** The Economics of European Integration
Richard Baldwin (Author), Charles Wyplosz (Author)
Publication Date: 1 March 2015

**Suggested Additional Reading Sources:**
- Economist [www.economistacademic.com](http://www.economistacademic.com)
- Financial Times [www.ft.com](http://www.ft.com)
- Bloomberg [www.bloomberg.com](http://www.bloomberg.com)
- CEPS [https://www.ceps.eu/publications](https://www.ceps.eu/publications)

**Recommended References books:**

**Active Learning and Intensive ‘Reading around the Subject’: Additional Sources, Recommended Journals and Websites:**
Learning should be an active and self-motivated experience. Students who passively listen to lectures, copy someone else’s notes, and limit their readings to required chapters are unlikely to develop their critical thinking and expand their personal knowledge system. At the exam, these students often fail to demonstrate a critical approach. Students are strongly recommended to have an updated understanding of developments related to this course and related to their wider Major. Active and engaged learning will turn out to be enriching to the overall course and class discussions. Students are invited to deepen their understanding of both theoretical and current issues from a variety of sources. Please find a list of suggestions compassing the entire course below. You are encouraged to read and browse in the leading journals of your discipline.

**Leading Journals in Business Studies**

- Journal of International Business Studies
- Journal of Management Studies
- Journal of Marketing
- Academy of Management Review
- Accounting, Organizations and Society
- Accounting Review
- Administrative Science Quarterly
- American Economic Review
- Contemporary Accounting Research
- Econometrica
- Entrepreneurship Theory and Practice
- Harvard Business Review
- Human Relations
- Human Resource Management
- Information Systems Research
- Journal of Accounting and Economics
- Journal of Accounting Research
- Journal of Applied Psychology
- Journal of Business Ethics
- Journal of Business Venturing
- Journal of Consumer Psychology
- Journal of Consumer Research
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Financial Economics
- Journal of Management
- Journal of Management Information Systems
- Journal of Marketing Research
- Journal of Operations Management
- Journal of Political Economy
- Journal of the Academy of Marketing Science
- Management Science
- Manufacturing & Service Operations Management
- Marketing Science
- MIS Quarterly
- MIT Sloan Management Review
- Operations Research
- Organization Science
- Organization Studies
- Organizational Behavior and Human Decision Processes
- Production and Operations Management
- Quarterly Journal of Economics
- Research Policy
- Review of Accounting Studies
- Review of Economic Studies
- Review of Finance
- Review of Financial Studies
- Strategic Entrepreneurship Journal
- Strategic Management Journal
Further Journals Relevant for this Course:

Work Load Calculation for this Course
This course counts for 6 ECTS, which translates into 150 – 180 hours for the entire semester for this course. This means that you are expected to spend roughly 10 hours per week on this course. This includes 3 hours of lectures or seminars per week and 7 hours ‘out of class’ time spent on preparatory readings, studying time for exams as well as time spent on preparing your assignments. Please see below the estimated breakdown of your work-load for this course.

Time spent in class: 3 hours per week / 45 hours per semester
Time allocated for course readings: hours per week / hours per semester 3 hours per week / 45 hours per semester
Time allocated for preparing Assignment 1: Policy Paper and Simulation: 2.5 hours per week/ 37 hours per semester
Time allocated for preparing/revising for written Mid-term Exam: 20 hours
Time allocated preparing/revising for written Final Exam: 20 hours
Total hours for this Course: 167 Hours

Course Assessment
Assignments Overview
The students will be evaluated based on their performance in the following assignments:

- Simulation Exercise 40%
  - Policy Paper 25%
  - Performance in the Simulation 15%
- Midterm Examination 30%
- Final Examination 30%

Grading Scale of Vesalius College
Vesalius College grading policy follows the American system of letter grades, which correspond to a point scale from 0 – 100. All assignments (including exams) must be graded on the scale of 0-100. To comply with the Flemish Educational norms, professors should on request also provide the conversion of the grade on the Flemish scale of 0-20. The conversion table below outlines the grade equivalents.

<table>
<thead>
<tr>
<th>Letter grade</th>
<th>Scale of 100 (VeCo Grading Scale)</th>
<th>Scale of 20 (Flemish System)</th>
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<tbody>
<tr>
<td>A</td>
<td>85-100</td>
<td>17.0-20.0</td>
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<tr>
<td>A-</td>
<td>81-84</td>
<td>16.1-16.9</td>
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<tr>
<td>B+</td>
<td>77-80</td>
<td>15.3-16.0</td>
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<tr>
<td>B</td>
<td>73-76</td>
<td>14.5-15.2</td>
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<tr>
<td>B-</td>
<td>69-72</td>
<td>13.7-14.4</td>
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<tr>
<td>C+</td>
<td>66-68</td>
<td>13.1-13.6</td>
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<tr>
<td>C</td>
<td>62-65</td>
<td>12.3-13.0</td>
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<tr>
<td>C-</td>
<td>58-61</td>
<td>11.5-12.2</td>
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<tr>
<td>D+</td>
<td>54-57</td>
<td>10.7-11.4</td>
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Description of Activities, Grading Criteria and Deadlines

Simulation Exercise: Eurogroup on Eurocrisis
This exercise aims to introduce students to the complexity of the EU institutional decision and policy-making structure and widen their comprehension on how actors’ personalities, interests and negotiating mandates conflict and eventually converge in the production of policy outcomes at the EU level. The simulation revolves around the preparation of a fictitious European Council/Eurogroup around July 2012 when Cyprus and Spain entered in their respective Financial Assistance Programs. Students will be assigned one of the EU Member states (among, Portugal, Spain, Ireland, Greece and Cyprus) or a European/International Institution (European Commission, ECB, IMF).

The Context
Starting from 2007 a series of crises in the economic and financial sectors hit the European Union. The initial shock of the financial crisis which came from the United States of America, was followed by the sovereign debt crises. Financial and debt crisis were closely intertwined and put immense pressure on the euro area, stressing the financial sector and pushing Member State governments’ budgets to their limits. Several Member States lost access to the capital markets and required financial assistance from both the euro area and the IMF. Unlike the United States economy, the euro area economy has failed to bounce back from the economic crisis owing to its ongoing sovereign debt crisis.

The crisis took a different twist in the euro area, which was not prepared for such an event. There were no proper crisis resolution mechanisms in place, nor were there enough budgetary margins available to save the banks and reinvigorate the economy without putting the sustainability of public finances in jeopardy. The Stability and Growth Pact, the central element of Economic and Monetary Governance in the EU proved inadequate to produce the necessary fiscal space. Problems were compounded by macroeconomic imbalances that had built up inside several Member States. The European Union was faced with two parallel fronts: saving banks and supporting stressed sovereigns while also adjusting the political and economic context in order to safeguard the monetary union from future disturbances.

The member states under financial assistance had to go through stabilisation/adjustment programs. An adjustment program supported with Euro Area resources (in most of the EU cases the IMF also participates) is based on a policy scenario developed together with the country authorities. A policy scenario spells out specific macroeconomic targets and a set of specific policies to achieve those targets. The set of specific targets to be achieved constitute the conditionality of the program, i.e. the terms of the agreement to finance the country.

On July 2012, three Euro Area member states were already under economic adjustment and financial assistance programs (Greece, Ireland and Portugal). Cyprus and Spain after a series of political and financial difficulties entered officially a program on 2012.

The objective of the exercise is to simulate/replicate the discussions evolved on the Eurogroup. Each member state will expose its political position while discussing the technical issues involved in the economic analysis of his/her country. The Institutions will expose their technical proposals to resolving issues related to the economic framework of each country and as well as of the Euro Area as a whole. At the end of the exercise, the historical reasons, the current actions and perceptions and finally the perspectives of the euro area should be clearly unfolded in a common communication. In doing so, students will get an in-depth view both the negotiation process and the political and economic design challenges the Euro Area faces.

Policy/position paper
An analysis of the context and the country/institution’s position. You are required to write a 2500-3000-word concept paper which will serve you both your compass to make sense of where your country/institution stands and your framework for policy proposals. It should reply to such questions as: What is at stake for your country and/or the EU? What are your country’s preferred actions in resolving the financial/economic problem? What are the social, economic and political effects of the program conditionality? What are the issues at stake in the political context within your country?

It follows a rough guide on how to structure your paper/presentation (2500-3000 words).

For the member states: Ireland, Greece and Portugal
Part 1. Developments on the economic outlook.
Part 2. Developments on economic conditionality (fiscal, banking, structural reforms).

For the member states: Cyprus and Spain
Part 1. Economic situation. Historical perspective also with respect to the EMU.
Part 3. Country proposals and estimate of political and economic costs.

For the European Commission and the ECB
Part 1. Reports from their programs’ reviews for Greece, Portugal and Ireland. Expectations on the progress and estimates of the costs. Impact on the Euro Area and proposals towards the EMU stabilization. Reports on the economic distress in Cyprus and Spain. What needs to be done and in which framework?
Part 2. Reports on the reactions of the other euro area countries e.g. Germany, Netherlands, Finland etc.

For the IMF
Part 1. Reports on all countries (Article IV and special issues on EU programs).
Part 2. IMF’s Financial Programming and Policies methodology

Preliminary material can be found at:

• You need to consult at least five academic references (such as books and academic journals), additional online sources are vital to the crafting of your concept paper (at least 10). Create your own portfolio of relevant think tanks and official documents. This is going to help you throughout the exercise.
• A hard copy of the paper must be submitted in class. Please, also submit the paper electronically (in Word format) on Turnitin (http://www.turnitin.com/). NOTE: your paper only counts as accepted if you handed in both a hard and electronic copy. Failure to do so will result in an ‘F’. The paper must be typed in Microsoft Word, Times New Roman 12 pt, double spaced.
• Some seminars will be devoted to the preparation of the simulation.
• Week 5: part of the session will be devoted to build up your source review: check sources, compile your preliminary bibliography and start making sense of your assigned role!
• Week 6: A preliminary outline of your concept paper is due. Note if a student fails to submit the outline of the concept paper on W6, he/she will automatically lose 5% of his/her policy paper grade.
• Week 10: Your position/policy paper is due: we will have a preliminary, formal discussion in the Working Group of the Eurogroup. Each national/institutional delegation needs to present its national position or institutional proposal.
• Week 11: your written speech is due.
• The simulation should take place on Week 13.
Preparation for the simulation
Based on the policy paper, each state/institution will rework their policy papers in a single written statement (1000-1500 words) to be delivered in the context of our Eurogroup. The speech (7-8 minutes maximum) sums up the main analysis presented in the Policy Paper, conveys the main National/Institutional position and suggests policy proposals to include in the final decision. You need to send your individual statement via email to chrissopighi.braila@gmail.com by W11. You also need to submit a hardcopy in class.

Examinations
Mid-Term Exam and final exams (written): Written mid-term and final examination (week 7 and week 15).

The written mid-term exam and the final examination will consist open, short questions and a brief medium essay question (max 500 words length) on lectures of week 1, 2, 3, 4, 5 and 6 (for week 7) and week 8, 9, 10, 11, 12, 13 (for week 14). The exams will test both the knowledge of the students (about 50%), as well as their ability to apply their knowledge (about 50%).

Vesalius College Attendance Policy
As the College is committed to providing students with high-quality classes and ample opportunity for teacher-student interaction, it is imperative that students regularly attend class. As such, Vesalius College has a strict attendance policy.

Participation in class meetings is mandatory, except in case of a medical emergency (e.g. sickness). Students will need to provide evidence for missing class (doctor’s note). If evidence is provided, the missed class is considered as an excused class. If no evidence is provided immediately before or after the class, the missed class is counted as an absence.

Additional Course Policies
Submitting assignments
All assignments need to be submitted via Turnitin or Canvas. If you need to contact me via email, please always indicate the course title in the email heading. If you save your file, please use your name and the assignment in the subject line, ECN202- ‘Your name’-Assignment ‘1’, and save as such. All assignments also need to be submitted in hard copy to the instructor.

Use of Electronics
Computers are permitted to take notes. However, if you use your laptop for something unrelated to the course, you will not be allowed to bring it to any of the future classes. Mobile phones are to be turned off! If your mobile phone rings in class, please turn it off immediately. If you are caught talking on your mobile or texting during class, you will be asked to leave the class immediately and lose all points for the day (including participation and assignments).

Preparation
Students are requested to read the chapters in advance, as well as prepare the additional texts/ business classes. This will give the students a clear idea about the concepts exposed during class and makes them benefit from the course to the maximum degree. Grammar, spelling, lay-out and punctuation are important during your career. Please do use the appropriate tools before submitting any assignment.

Late assignments
Late assignments are not allowed. For each day passed the deadline, you will only be able to get 1/(n+1) of the total points (n being the number of days to late, with a maximum of 5). You must be in attendance on the day assignments are due. Late Assignments can only be accepted with a medical statement or after formal prior approval of the instructor.

Writing Style
APA formatting is required on all work.

**Academic Honesty Statement**

Academic dishonesty is **NOT tolerated in this course**. Academic honesty is not only an ethical issue but also the foundation of scholarship. Cheating and plagiarism are therefore serious breaches of academic integrity. Following the College policy, cheating and plagiarism cases will be communicated in writing to the Associate Dean and submitted to the Student Conduct Committee for disciplinary action.

If you refer to someone else’s (or your past) work, appropriate references and citations must be provided. Grammar, spelling and punctuation count, so use the tools necessary to correct before handing in assignments. Please consult the Section “Avoiding Plagiarism” in the College Catalogue for further guidance.

**Turnitin**

All written assignments that graded and count for more than 10% towards the final course grade need to be submitted via the anti-plagiarism software Turnitin. You will receive from your professor a unique password and access code for your class.

**Course schedule (Overview)**

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<tr>
<th>Week 1</th>
<th>Introduction to the course and overview. History, facts and institutions.</th>
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<tbody>
<tr>
<td>January 21</td>
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<tr>
<th>Week 2</th>
<th>Decision making in the EU The EU Budget Microeconomic policies in EU: introduction.</th>
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<td>January 29</td>
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<tr>
<th>Week 3</th>
<th>The macroeconomics of the EU. Monetary integration. Optimum currency areas.</th>
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<td>February 5</td>
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<tr>
<th>Week 4</th>
<th>European Monetary Union. Financial markets and the EURO</th>
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<td>February 12</td>
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**Preparation for the simulation exercise**

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<tr>
<th>Week 5</th>
<th>Fiscal policy and the Stability Pact Fiscal Governance in the EU</th>
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**Session on sources for the policy paper**

<table>
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<tr>
<th>Week 6</th>
<th>The Eurozone Crisis Developments on EMU deepening and the banking Union</th>
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<td>February 26</td>
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**Preliminary outline of the policy paper**

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<tr>
<th>Week 7</th>
<th><strong>MID TERM EXAMS</strong></th>
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<td>March 5</td>
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<th>Week 8</th>
<th>Revision of the midterm examination. Preferential liberalisation economics. Market size and scale effects</th>
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<td>March 12</td>
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<tr>
<th>Week 9</th>
<th>EU Competition and State Aid policies. The Single Market</th>
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<td>March 19</td>
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<th>Week 10</th>
<th>EU Trade Policy</th>
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<td>March 26</td>
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**Policy paper due**
<table>
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<tr>
<th>Week 11</th>
<th>April 2</th>
<th>EU Regional, Labour and Migration Policies</th>
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<tr>
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<td><strong>Written speech due</strong></td>
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<td><strong>Spring Recess: 8 – 22 April</strong></td>
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<td>Week 12</td>
<td>April 24</td>
<td>The illegal side of the economy in the EU.</td>
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<td>Current questions and issues in the EU integration</td>
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<td>Week 13</td>
<td>April 30</td>
<td><strong>Simulation Exercise</strong></td>
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<td>Week 14</td>
<td>May 7</td>
<td>Feedback on the Simulation Revision</td>
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<td>Week 15</td>
<td>May 14</td>
<td><strong>FINAL EXAMS</strong></td>
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### Detailed Session-by-Session Course Outline

#### Week 1
Introduction to the course and overview. History, facts, law and EU institutions.

**Readings:**
- **Compulsory:** Chapters 1 and 2 (up to section 2.6) of the textbook.
- **Recommended:**

**Guiding Questions:**
- How did the EU evolve?
- Where does the EU come from?
- How is conceived the economic integration in the EU?
- What does the legal set-up of the EU look like?
- Which are the European institutions and their respective roles? Which are those that have a specific role within the economic field?

#### Week 2
The EU Budget. Decision making in the EU. Microeconomics in EU: introduction.

**Readings:**
- **Compulsory:** Chapter 2 of the textbook (section 2.7). Chapter 3. Selected items and overview of chapter 4 of the textbook.
- **Recommended:**
Guiding questions:  
- How are the member states’ contributions to the EU budget designed?  
- How does the EU decide?  
- Is EU decision-making legitimate?  
- Which are the established common economic policies in the EU?

Week 3  
The macroeconomics of the EU. Monetary integration. Optimum currency areas.

Readings:  
- **Compulsory:** Chapter 15. Selected items and overview of chapters 13 and 14 of the textbook.  
- **Recommended:** Schelkle, W. (2016). Paul Krugman's argument that the eurozone is not an optimum currency area could be just as easily applied to the US  

Guiding questions:  
- When can we speak of an optimal currency area?  
- Is the EU an optimal currency area?

Week 4  
European Monetary Union. Financial Markets and the Euro.

Readings:  
- **Compulsory:** Chapters 16 and 18 of the textbook.  

Guiding questions:  
- How does the European Monetary policy work?  
- What is the rationale for a common currency?  
- Which terms can you use to describe financial markets?  
- How can you have a single currency and a fragmented financial market at the same time?  
- Do we need diversification?
Fiscal Policy and the Stability Pact. Fiscal Governance in the EU

Readings:

- **Compulsory:** Chapter 17 of the textbook
- **Recommended:**

Guiding questions:
- What do we mean by the European Fiscal Governance? What are the main tools? How did they evolve through the years?
- What is the difference between automatic stabilizers and discretionary policies, and how does this reflect the workings of fiscal policies in Europe?
- What are the main externalities of fiscal policies?

Week 6
The Eurozone Crisis. Developments on EMU Deepening and the Banking Union

Readings: *(this is also the list of basic readings for the simulation exercise)*

- **Compulsory:** Chapter 19 of the textbook
  - European Commission, (May 2017), “Reflection paper on the deepening of the Economic and Monetary Union”

- **Recommended:**

Guiding questions:
- How did Europe end up in a crisis?
- What could have ensured that this would not have happened?
- How does the EU work at the international level to strengthen crisis capacities?
- What are the initiatives that shaped the Institutions during the crisis?
- What are the next steps announced?

**Week 7**
Midterm exam

**Week 8**
The essential economics of preferential liberalisation. Market size and scale effects

Readings:
- Compulsory: Chapters 5 and 6 of the textbook
- Recommended:
  - Chapter 4 of the textbook

Guiding questions:
- Which are the characteristics of the European preferential trade liberalization?
- What are the effects of the customs union on consumers and companies?
- What are monopolies, duopolies, and oligopolies?
- How can we find equilibriums?
- How does the industry adapt after integration?

**Week 9**
EU competition and state aid policies. The single market

Readings:
- Compulsory: Chapter 11 of the textbook
- Recommended: [http://ec.europa.eu/competition/](http://ec.europa.eu/competition/)

Guiding questions:
- Which are the patterns of trade and tariffs?
- Which are the EU institutions for trade policy?
- Which are the goals, means and arrangements of the EU trade policy?

**Week 10**
EU trade policy

Readings:
- Compulsory: Chapter 12 of the textbook
- Recommended:

Guiding questions:
- What does integration mean for the trade patterns?
- What are the competences of the EU in order to deal with Trade?

Week 11
The Common Agricultural Policy. EU regional, labour and migration policies

Readings:
- Compulsory: Items from chapters 8, 9 and 10 of the textbook https://ec.europa.eu/info/food-farming-fisheries/key_policies/common-agricultural-policy/cap-glance_en

Guiding questions:
- Which are the main variables explaining the labour market? In what way the variables are linked to each other to provide a comprehensive picture of the labour market?
- Which are the main causes of unemployment?
- Which are the main features of the European labour market?

Week 12
The illegal side of the EU economy

Readings:
- Special Eurobarometer, (March 2016), "Undeclared work in the European Union"

Week 13
Simulation week

Week 14
Revision week
### Rubrics: Transparent Grading Criteria for the Assignments

#### RUBRICS – POLICY/ POSITION PAPER 200-LEVEL

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<thead>
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<th>Criterion</th>
<th>Description</th>
<th>Points</th>
<th>Comments (or directly in paper)</th>
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<tbody>
<tr>
<td><strong>Executive Summary (500 words)</strong></td>
<td>The Executive Summary provides and overview of the research conducted</td>
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<td>The Executive Summary indicates the most important findings</td>
<td>/3</td>
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<td></td>
<td>The Executive Summary provides a strong and clear position</td>
<td>/4</td>
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<tr>
<td><strong>Introduction (500 words)</strong></td>
<td>Explain Choice of Topic and why it is relevant (in terms of wider societal aspects or public interest)</td>
<td>/4</td>
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<tr>
<td></td>
<td>The Introduction clearly and concisely lays down the policy research question</td>
<td>/4</td>
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<tr>
<td></td>
<td>Outline of structure of the paper and main argument</td>
<td>/2</td>
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<tr>
<td><strong>Main Findings (1000 words)</strong></td>
<td>The main findings demonstrate the understanding of information coming from different sources</td>
<td>/10</td>
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<td></td>
<td>It evaluates and puts into perspective the information gathered</td>
<td>/10</td>
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<tr>
<td></td>
<td>It evaluates strengths and weaknesses of the literature and identifies the strongest arguments on which the student then builds his/her position</td>
<td>/10</td>
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<td></td>
<td>It introduces clear data to support this findings (graphs etc. can be added in Appendix)</td>
<td>/5</td>
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<tr>
<td></td>
<td>Extensive Analysis and Arguments supported by facts, empirical examples and up-to-date data</td>
<td>/10</td>
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</tr>
<tr>
<td><strong>Analysis / Discussion (750 words)</strong></td>
<td>The Analysis clearly outlines the position that the country will take in the simulation</td>
<td>/10</td>
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<tr>
<td></td>
<td>The position is supported by arguments related to the main findings</td>
<td>/5</td>
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<td></td>
<td>A coherent line of argumentation, linking theories and empirical examples back to answering the main position</td>
<td>/5</td>
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<tr>
<td><strong>Structure and Formal Aspects</strong></td>
<td>The paper is structured in a coherent and logical way – with clear subsections – supporting the clarity of the argument and analysis. A coherent line of argumentation, linking theories and empirical examples back to answering the main research question.</td>
<td>/5</td>
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<td></td>
<td>Correct use of language (spelling, grammar, expression)</td>
<td>/5</td>
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<td></td>
<td>Appropriate Number of Sources with Correct citation (7 academic sources and 10 non-academic sources at least)</td>
<td>/5</td>
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<tr>
<td>Criterion</td>
<td>Description</td>
<td>Points</td>
<td>Comments (or directly in paper)</td>
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</tr>
<tr>
<td>Conclusions (250 words)</td>
<td>Critical, open-minded and non-defensive evaluation the validity of the student’s own arguments and coherent and consistent overview of the main findings and position</td>
<td>/5</td>
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<tr>
<td>TOTAL</td>
<td>Final and Overall Comments:</td>
<td>Total</td>
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Overall Comments and Final Grade (Letter grade and out of 100):
### Grading criteria for performance in the simulation

<table>
<thead>
<tr>
<th></th>
<th>0-9.5 point</th>
<th>10-16 points</th>
<th>16.5-20 points</th>
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</thead>
<tbody>
<tr>
<td><strong>Ability to stick to one’s ‘red lines’</strong></td>
<td>Inability to explain and defend one’s own negotiating red-lines.</td>
<td>Overall good capacity of identifying and defending one’s own negotiating red lines.</td>
<td>Excellent capacity to proactively convince others about the relevance of one’s own red lines in the negotiation.</td>
</tr>
<tr>
<td><strong>Ability to adapt and react to an unforeseen scenario</strong></td>
<td>Scanty ability to react to an unforeseen scenario and to move beyond planned negotiating strategies.</td>
<td>Overall well-planned negotiating strategy, but some uncertainty in reacting to an unforeseen scenario and re-structuring one’s negotiating strategy accordingly.</td>
<td>Creative, receptive approach to the simulation environment, ability to cope with uncertainty and to redesign negotiating strategies according to a mutated context.</td>
</tr>
<tr>
<td><strong>Ability to proactively find compromise positions</strong></td>
<td>Inability to move from one’s position and to positively contribute to the reaching out of an agreement.</td>
<td>Good ability to recognize and endorse valuable compromise solutions. Plenty of scope for development of a more proactive approach to the final compromise.</td>
<td>Proactive, competent, convincing contribution to the negotiation.</td>
</tr>
<tr>
<td><strong>Delivery, structure and projection of oral interventions</strong></td>
<td>The structure of one’s contribution is loose and fails (or struggles) to gain audience’s attention. Weakly structured arguments.</td>
<td>Good oral performance. Engaging and well-received contribution to the negotiation. Overall successful attempt to convince others and to gain their attention.</td>
<td>Excellent ability to trigger audience engagement. Outstanding ability to convince others of the validity of one’s position.</td>
</tr>
<tr>
<td><strong>Quality of opening speech</strong></td>
<td>The opening speech is badly structured and does not demonstrate the knowledge of the student.</td>
<td>The opening speech is satisfactory structured and does somewhat demonstrate the knowledge of the student.</td>
<td>The opening speech is well structured and does demonstrate the knowledge of the student.</td>
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<td>Total 20 points</td>
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<tr>
<td>Major Learning Objectives (MLOs)</td>
<td>CLOs (list in page 2) addressing the MLOs (testable learning objectives)</td>
<td>Methods used to Teach Course Objectives</td>
<td>Methods (and numbers/types of assignments) used to test these learning objectives</td>
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<tr>
<td>The bachelor has a broad knowledge of the different functional fields of business management. S/he is able to apply this knowledge in the analysis of business-oriented problems and is able to propose solution to specific business problems.</td>
<td>1, 2, 3, 4, 6</td>
<td>Lectures</td>
<td>Examinations Policy Paper</td>
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<tr>
<td>The bachelor has an understanding of the interrelatedness of the different functional fields of business and understands the impact of this on decision-making.</td>
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<tr>
<td>The bachelor has insight into the broad societal context of businesses and is able to take it into account in the analysis of business-oriented problems.</td>
<td>9, 10, 11, 12</td>
<td>Lectures Simulation</td>
<td>Simulation</td>
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<tr>
<td>The bachelor knows and is able to apply common qualitative and quantitative research methods and is able to apply these in the field of business studies</td>
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<td>The bachelor has an open and academic attitude characterized by accuracy, critical reflection and academic curiosity.</td>
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<td>The bachelor is able to identify the international dimension in business-related problems and knows how to handle these problems in an</td>
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<td>effective way.</td>
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<td>The bachelor is able to work in a multi-cultural team.</td>
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<td>The bachelor recognizes the importance of life-long learning.</td>
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<tr>
<td>The bachelor is able to communicate clearly, fluently and accurately; as well in a written report as in an oral presentation.</td>
<td>5, 6, 7, 8</td>
<td>Simulation</td>
<td>Simulation Policy Paper</td>
</tr>
<tr>
<td>The bachelor is able to combine ethical and business-oriented judgments in the analysis of business problems and takes these ethical considerations explicitly into account in the solutions proposed for business problems</td>
<td></td>
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</tr>
<tr>
<td>The bachelor has a broad knowledge of the different functional fields of business management. S/he is able to apply this knowledge in the analysis of business-oriented problems and is able to propose solution to specific business problems.</td>
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