

Course Syllabus

Course	Governance issues in the Economic and Monetary Union
Lecturer(s)	Prof. Stefano Micossi

EXTENDED COURSE PLAN & REFERENCES		
<i>*Lecture Duration: 2 hours</i>		
Lecture 1	<i>Topic</i>	“Asset price bubbles: the role of monetary policies”
	<i>References</i>	References: a) (2019) “Herd behaviour in asset market booms and crashes: the role of monetary policy”, (with A. D’Onofrio e F. Peirce) CEPR Policy Insight N.97 https://cepr.org/sites/default/files/policy_insights/PolicyInsight97.pdf
Lecture 2	<i>Topic</i>	“Real exchange rates and (net) saving imbalances in the Eurozone”
	<i>References</i>	References: a) (2016) “Balance-of-payments adjustment in the Eurozone” , CEPS PB No. 338, January https://www.ceps.eu/wp-content/uploads/2016/01/PB%20338%20SM%20BoP%20Adjustment%20in%20EZ.pdf b) (2018) “On German external imbalances”, (with A. D’Onofrio e F. Peirce), CEPS PI No 2018/13, November https://www.ceps.eu/wp-content/uploads/2018/11/PI2018_13_SM_German%20external%20imbalances%20SM.pdf
Lecture 3	<i>Topic</i>	“Managing sovereign debt in the Eurozone”
	<i>References</i>	References: a) (2018) “Reconciling risk sharing with market discipline: A constructive approach to euro area reform”, (Bénassy-Quéré, A., et al) CEPR Policy Insight No. 91

		<p>https://cepr.org/sites/default/files/policy_insights/PolicyInsight91.pdf</p> <p>b) (2018) “Counterproductive proposals on Euro area reform by French and German economists”, (with M. Messori), CEPS PI No 2018/04, February https://www.ceps.eu/wp-content/uploads/2018/02/PI2018_04_MMandSM_PI91.pdf</p> <p>c) (2020), “Sovereign debt management in the euro area as a common action problem”, CEPS PI PI2020-27 October https://www.ceps.eu/download/publication/?id=30760&pdf=PI2020-27_Sovereign-debt-management-as-a-common-action-problem-in-the-EA.pdf</p>
Lecture 4	<i>Topic</i>	“Crisis and salvation of the Eurozone”
	<i>References</i>	<p>References:</p> <p>a) (2012) “Unholy compromise in the eurozone and how to right it” CEPS PB No. 277, 16 July, https://www.ceps.eu/download/publication/?id=7631&pdf=PB278%20SM%20Unholy%20Compromise.pdf</p> <p>b) (2015) “What future for the Eurozone?”, Voxeu.or, 12 september https://voxeu.org/article/future-eurozone-0</p>
Lecture 5	<i>Topic</i>	“Economic and Monetary Union an incomplete project”
	<i>References</i>	<p>References:</p> <p>a) (2017) “A Blueprint for Completing the Banking Union”, CEPS PI No 2017/42, November https://www.ceps.eu/wp-content/uploads/2017/11/PI_2017_42_SM_BlueprintCompletingBU.pdf</p> <p>b) (2020), “Overcoming the gridlock in EMU decision-making” (with F. Peirce), CEPS PI No 2020-03 / March https://www.ceps.eu/download/publication/?id=26688&pdf=PI2020-03_Overcoming-the-gridlock-in-EMU-decision-making.pdf</p>