



Ficha de Unidade Curricular

Curso de Undergraduate

Curricular unit sheet

Course Economic and Monetary Union
(2025-26)

Curricular Unit

Economic and Monetary Union (EN)

Responsible Academic Staff and Respective Workload in the Curricular Unit (Enter Full Name)

Nazaré Saldanha Póvoas da Costa Cabral (2 hour/week)

Other Academic Staff and Respective Workloads in the Curricular Unit

Learning Outcomes of the Curricular Unit

The purpose of this course is to provide a comprehensive view about the role of the Economic and Monetary Union in the context of the European integration process, and to identify the main determinants of its creation. Also, it is aimed to characterize EMU as a (non) optimal monetary area and to analyse its basic fragilities. The objective is to assess EMU's evolution in the last decades bearing in mind the effects of recent (financial, COVID-19, and energy) crises on its functioning, leading to recent reform proposals and new challenges for the future.

Syllabus

- i. The International Monetary System (IMS): basic concepts;
- ii. The European Monetary System (EMS) and the creation of the EMU;
- iii. The European Central Bank (ECB) and the monetary policy;
- iv. From the 2007-2008 financial crisis to the Euro crisis: EMU's fragilities and first major reform;
- v. EMU and the global environment: from COVID-19 to the new geopolitical tensions.

Demonstration of the Syllabus Coherence with the Curricular Unit's Objectives.

(maximun 1000 characters)



Teaching Methodologies (Including Evaluation)

Theoretical-Practical classes

Evaluation includes individual written assignments during the semester, final written report (on group), participation and presence.

Demonstration of the Coherence Between the Teaching Methodologies and the Learning Outcomes

(maximum 3000 characters)

Main Bibliography

BALDWIN, Richard and WYPLOSZ, Charles (last edition). *The Economics of European Integration*, McGraw Hill.

BONGARDT, Annette and TORRES, Francisco (2022). *Lessons on the Political Economy of the European Integration*, Universidade Católica Editora.

CABRAL, Nazaré da Costa (2021). *The European Monetary Union after the Crisis – From a Fiscal Union to a Fiscal Capacity*, Routledge.

CABRAL, Nazaré da Costa, GONÇALVES, José R. and RODRIGUES, Nuno Cunha (eds) (2017). *The Euro and the Crisis – Perspectives for the Eurozone as a Monetary and Budgetary Union*, Springer.

EUROPEAN CENTRAL BANK (2011). *The monetary policy of the ECB*, European Central Bank, Eurosystem.

GRAUWE, Paul de (last edition). *Economics of Monetary Union*, Oxford University Press, UK.

Other information regarding the syllabus, bibliography and evaluation will be given in the 'moodle' (password provided in the first day of the theoretical classes).