

Course Title	Economics of European Union				
Course Code	AEF485				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	4 th Year / 7 th or 8 th Semester				
Teacher's Name	TBA				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The aim of the course is to discuss and critically evaluate the European Union's structure, operation and major programs from the 1950s to the present primarily from economic point of view. Emphasis is placed on current problems and challenges.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Discuss the positives and negatives of customs unions and evaluate its effectiveness in regards to the EU. • Provide a critical examination of the economic rationale for the principal economic policies of the EU in the light of the basic principles of microeconomic, macroeconomic and international trade theory. • Describe and comprehend the current state of these policies and the potential for their reform in order that their objectives might be better achieved. • Analyze the impact of economic integration on trade patterns, the location of economic activity, the welfare of various groups of agents, the ability of government to correct market failures and to conduct independent fiscal and monetary policy. • Describe and evaluate the major economic institutions involved in developing, implementing and constraining the economic policies of the EU. 				
Prerequisites	AEF100, AEF115	Co-requisites	None		
Course Content	<p>In response to the stated aims, we introduce the economic dimension of the European Union. The union, although currently broadened to include political and social issues, is and will remain essentially an economic union. The course is evenly matched between theory and practice, and argues that current EU policies and direction are due to this combination. We focus on four pillars with additional subjects added when relevant.</p> <p>1. The history and current structure of the EU We first look at the historical circumstances and post Second World War recovery challenges that led to the idea of the European Coal</p>				

	<p>and Steel Community, the precursor to the European Economic Community.</p> <p>2. Single Market The single market: development, National versus European agendas. Legal authority of EU. Employment law in the EU The Court of Justice. The EU budget and major policies: the CAP (common agricultural policy) the regional and the social policies. Business strategies and business planning in the Single European Market.</p> <p>3. Competition Policy ‘Competition’ or antitrust policy. The main weapons in the Commission’ arsenal :anti-cartel, anti-monopoly, antisubsidy and merger review. Business law for trading in the European Union. Consumer policy and marketing regulations. EU competition rules applying to private undertakings.</p> <p>4. Practical advice in doing business in Europe The overall business environment and the major economic indicators of the EU, and how the EU political system works from a business perspective. The geo-economic evolution of the European trading environment will be explained and analysed</p> <p>In addition there will be an overview of the following ideas:</p> <p>The Theory of Economic Integration: the Various Levels of integration. Customs union and its role in shaping the EU. Currency Union Theory and the Euro in practice. The mobility of Factors in Europe. Tax harmonization and fiscal integration What are the Future Holds? Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to face
Bibliography	<p>R. Baldwin and C. Wyplosz: The Economics of European Integration, latest Edition.</p> <p>The European Community: Economic and Political Aspects, McGraw Hill, latest Edition.</p> <p>M. Artis and F. Nixson (eds.): The Economics of the European Union (latest Edition), Oxford University Press, Oxford.</p> <p>J. Pelkmans: European Integration: Methods and Economic Analysis (latest Edition), Prentice Hall, Harlow.</p> <p>Lintner, V. and Mazey, S.: The European Community: Economic And Political Aspects, McGraw Hill. Latest Edition.</p>

Assessment	<table border="1"> <tr> <td data-bbox="475 255 1011 293">Examinations</td> <td data-bbox="1011 255 1243 293">60%</td> </tr> <tr> <td data-bbox="475 293 1011 331">Class Participation and Attendance</td> <td data-bbox="1011 293 1243 331">10%</td> </tr> <tr> <td data-bbox="475 331 1011 369">Assignments</td> <td data-bbox="1011 331 1243 369">30%</td> </tr> <tr> <td></td> <td data-bbox="1011 369 1243 407">100%</td> </tr> </table>	Examinations	60%	Class Participation and Attendance	10%	Assignments	30%		100%
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