# LECGE1227
*2015-2016*

# Seminar-workshop: International Economics and European Integration

| 5.0 credits | 30.0 h + 10.0 h | 2q |
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| Teacher(s) : | Bodart Vincent ; |
| Language : | Français |
| Place of the course | Louvain-la-Neuve |
| Main themes : | The seminar is structured around the following subjects:<br>1. Dynamics and difficulties of monetary integration.<br>Economic, financial and monetary integration are mutually dependent , but monetary integration encounters political obstacles caused by the fact that it involves renunciation of national monetary sovereignty, and economic obstacles caused by the differences and disparities which exist in the area undergoing integration.<br>2. Global context of European integration - the development of the international monetary system since the Second World War.<br>The following topics are analysed successively with respect to the principles underlying them and the way they function: the Bretton Woods system and the flexible exchange rate regime. The key role of the dollar receives particularly close scrutiny throughout. The potential of the Euro as an international reserve currency is also examined.<br>3. Stages of European monetary integration<br>These stages go from the bilateral compensation agreements following the war to the creation of the Euro, with the Werner report and the EMS in between: the EMS receives close attention, both in terms of analysis of its mechanisms and examination of its mode of operation.<br>4. Stages of European financial integration<br>the two stages of European financial integration - liberalizing of capital movements and opening up the financial services market - are analysed, as is the role of the single currency in providing additional impetus to this process of integration.<br>5. Operational problems of Economic and Monetary Union<br>Economic and Monetary Union creates a new context for cyclical stability: a centralised monetary policy and decentralised budgetary policy, with the constraint of the stability and growth pact. How can these be best combined, in view of differences of economic situation and potential asymmetrical shocks? |
| Aims : | This course provides a good overview of the process leading to Economic and Monetary Union (EMU) and growing integration of European financial markets, by placing it in its global context, highlighting the events in its history and the difficulties in its development, and by analysing the new problems which have now emerged.<br>*The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".* |
| Content : | This workshop provides a good understanding of the process that led to EMU and to a growing integration of financial markets in Europe. It deals with the dynamics and challenges of monetary integration, the steps of European monetary integration and the integration of European financial and operational problems of the EMU. |
| Other infos : | Course materials: Reading list given at the beginning of term. |
| Faculty or entity in charge: | ESPO |

## Programmes / formations proposant cette unité d'enseignement (UE)

| Intitulé du programme | Sigle | Credits | Prerequis | Acquis d'apprentissage |
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| Additionnal module in Economics | LECON100P | 5 | - | 🔍 |