

Course description

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| Course abbreviation: | KFP/EMU | Page: | 1 / 3 |
| Course name: | European Monetary Union | | |
| Academic Year: | 2023/2024 | Printed: | 03.06.2024 07:35 |

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| Department/Unit / | KFP / EMU | | | Academic Year | 2023/2024 |
| Title | European Monetary Union | | | Type of completion | Exam |
| Accredited/Credits | Yes, 3 Cred. | | | Type of completion | Combined |
| Number of hours | Lecture 1 [Hours/Week] Seminar 1 [Hours/Week] | | | | |
| Occ/max | Status A | Status B | Status C | Course credit prior to | NO |
| Summer semester | 0 / - | 0 / 500 | 0 / - | Counted into average | YES |
| Winter semester | 0 / - | 0 / - | 0 / - | Min. (B+C) students | 10 |
| Timetable | Yes | | | Repeated registration | NO |
| Language of instruction | Czech | | | Semester taught | Winter, Summer |
| Optional course | Yes | | | Internship duration | 0 |
| Evaluation scale | 1 2 3 4 | | | | |
| No. of hours of on-premise | | | | | |
| Auto acc. of credit | Yes in the case of a previous evaluation 4 nebo nic. | | | | |
| Periodicity | K | | | | |
| Substituted course | KSP/EMU | | | | |
| Preclusive courses | KFP/AMSE | | | | |
| Prerequisite courses | N/A | | | | |
| Informally recommended courses | N/A | | | | |
| Courses depending on this Course | N/A | | | | |

Course objectives:

To give the students the ability to compare the effect of the common currency on economy of a particular country in the euro area. To provide the students a more complex view through historical, economic, and legal consequences of EU common monetary policy. Give the students knowledge necessary to evaluate economic and legal consequences of losing monetary sovereignty and joining common EU monetary policy.

Requirements on student

Attendance (for active participation in seminars, a student can obtain up to 30 % of final grade)
Oral examination (2 question from the topics covered during the course)

Content

1. Monetary sovereignty as a part of the state sovereignty.
2. Bretton Woods agreement, IMF, the World Bank, participation of European countries in these institutions
3. The Barre plan, gradual growth of monetary exchange mechanisms of European countries in 1960s. The attempt to create European monetary union in 1970 (Werner report), reasons, why the system failed.
4. European monetary system in 1980s, ECU and its functions.
5. Steps leading to the euro in 1990s, convergence criteria
6. Euro as a common currency. Legal foundations of EMU.
7. European Central Bank as an important institution of EU. European System of Central Banks
8. Free movement of capital and payments and introduction of Euro
9. Consequences of introduction of common currency for legal system of EU member countries
10. Development of harmonisation of banking and financial services
11. Reaction of EMU to the financial crisis
12. The Czech Republic and EMU
11. Perspectives of EMU with respect to EU enlargement; consequences for countries not participating in EMU (both inside and outside of EU)

Fields of study

Guarantors and lecturers

- **Guarantors:** Ing. Mgr. Dana Bárková, Ph.D. (100%)
- **Lecturer:** Ing. Mgr. Dana Bárková, Ph.D. (100%)
- **Seminar lecturer:** Ing. Mgr. Dana Bárková, Ph.D. (100%)

Literature

- **Basic:** Bárková, Dana. *Euro - jednotná měna pro nejednotnou Evropu*. Vyd. 1. Ostrava : Key Publishing, 2014. ISBN 978-80-7418-217-4.
- **Basic:** European Central Bank, History, Role and Functions (Scheller, Hanspeter K.) - <http://www.ecb.int/pub/pdf/other/ecbhistoryrolefunctions2004en.pdf> >
- **Basic:** Tomášek, Michal. *Evropské měnové právo*. Vyd. 1. V Praze : C.H. Beck, 2004. ISBN 80-7179-860-6.
- **Extending:** The monetary policy of the ECB - <http://www.ecb.int/pub/pdf/other/monetarypolicy2004en.pdf> >
- **Recommended:** Brůžek, Antonín. *Evropská měnová unie a Česká republika*. Vyd. 1. Praha : Oeconomica, 2004. ISBN 80-245-0820-6.
- **Recommended:** Lacina, Lubor. *Měnová integrace : náklady a přínosy členství v měnové unii*. Vyd. 1. V Praze : C.H. Beck, 2007. ISBN 978-80-7179-560-5.
- **Recommended:** Tomášek, Michal. *Právní nástupnictví měny euro*. Praha : Linde, 2000. ISBN 80-7201-205-3.
- **Recommended:** Tomášek, Michal. *Právní základy Evropské měnové unie*. 1. vyd. Praha : Bankovní institut, 1999. ISBN 80-902243-3-4.
- **Recommended:** Bagus, Philipp. *Tragédie eura*. Bratislava Jaga group, 2011. ISBN 978-80-8076-093-9.

Time requirements

All forms of study

| Activities | Time requirements for activity [h] |
|--|------------------------------------|
| Individual project (40) | 12 |
| Contact hours | 26 |
| Preparation for an examination (30-60) | 40 |
| Total: | 78 |

assessment methods

Knowledge - knowledge achieved by taking this course are verified by the following means:

Oral exam

Individual presentation at a seminar

prerequisite

Knowledge - students are expected to possess the following knowledge before the course commences to finish it successfully:

Basic knowledge of economics

teaching methods

Knowledge - the following training methods are used to achieve the required knowledge:

Interactive lecture

Seminar

Textual studies

Discussion

learning outcomes

Knowledge - knowledge resulting from the course:

The students will:

- describe the main stages of monetary policy harmonisation and unification both in EU and worldwide
- explain conditions for success of functioning of a monetary union (theory of optimum currency area
- compare the situation of particular groups of EU Member States (states within euro area and outside it, new member states...) as to the introduction of common currency
- summarise the causes and consequences of monetary policy harmonisation and unification on macroeconomic policy
- relate introducing of common currency and monetary and capital market integration
- assess the development of legislation (adequacy of applying a certain type of a legal norm) in particular stages of monetary integration development
- predict further development of monetary and capital markets in EU
- evaluate pros and cons of common currency introduction in the Czech Republic

Competences - competences resulting from the course:

N/A

Course is included in study programmes:

| Study Programme | Type of | Form of | Branch | Stage | St. plan v. | Year | Block | Status | R.year | R. |
|-----------------------|----------------------|-----------|------------------------------------|-------|-------------|------|-------------------|--------|--------|----|
| Law and Legal Science | Undergraduate Master | Full-time | Law | 1 | 14 | 2023 | Elective subjects | B | | |
| Law and Legal Science | Undergraduate Master | Full-time | Law | 1 | 13 | 2023 | Elective subjects | B | | |
| Law and Legal Science | Undergraduate Master | Full-time | Law | 1 | 15 | 2023 | Elective subjects | B | | |
| Law and Legal Science | Undergraduate Master | Full-time | Law | 1 | 11 | 2023 | Electives | B | | |
| Law and Legal Science | Undergraduate Master | Full-time | Law | 1 | 10 | 2023 | Electives | B | | |
| Specialized projects | Undergraduate Master | Full-time | Aplikované otázky finančního práva | 1 | 2019 | 2023 | Povinně volitelné | B | 2 | ZS |