<table>
<thead>
<tr>
<th>Course Title:</th>
<th>Political Economy of the EU: Crisis &amp; Change</th>
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<tr>
<td>Course Code:</td>
<td>ROMA PSMO 380 (cross-listed as ROMA ECMO 380)</td>
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<tr>
<td>Subject:</td>
<td>Economics, Political Economics, Political Science</td>
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<td>Credits:</td>
<td>3</td>
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| Semester/Term: | ☑ Semester  
                ☐ J-Term  
                ☐ Summer |

**Course Description:**

In 2010, Greece’s government debt reached 300 billion Euro, the largest in its modern history, triggering an acute crisis centered on the European Union’s Mediterranean members. Continued economic difficulties and debates over immigration are increasing polarization of European politics and have led to a rising skepticism of the EU itself as a project, as evidenced by the UK referendum to exit the EU that passed in the summer of 2016.

What are the various narratives of the crisis? How are governments, businesses and civil society responding? This course is designed to give students a practical understanding of the political-economic situation in Europe and a familiarity with theoretical principles applicable to economic crises in general. The course includes discussion of current political-economic issues as they develop during the semester. The centerpiece of the course is a weekend excursion in which students from Arcadia’s Rome and Athens centers meet with EU experts, civil society members or politicians. Past excursion locations include Rome, Athens, Barcelona, and Brussels.

**Course Requirements:**

**Required Text**


**Required Reading Packet**

No cost to students. Copies are available at Rome Center Arcadia Office. Articles and selections include:


Recommended Additional Reading

Additional Readings and Resources
Articles and PowerPoint lecture slides are available from the instructor on the course Blackboard site through Arcadia University.

Assignments

<table>
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<tr>
<th>Course Requirements</th>
<th>Percentages</th>
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<tbody>
<tr>
<td>1. Exam 1</td>
<td>20%</td>
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<tr>
<td>2. Exam 2</td>
<td>30%</td>
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<tr>
<td>3. Reading response papers</td>
<td>20%</td>
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<tr>
<td>4. Participation &amp; Class Discussion</td>
<td>10%</td>
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Assessment Components

a) Exams 1 and 2 will test students’ ability to analyze material and theories presented during the course. Each exam will ask them to demonstrate the breadth and depth of their understanding of the materials covered in class, on site visits and in readings.

b) Reading response papers will assess students’ ability to develop critical responses to various elements discussed in class.

c) Student’s participation will be evaluated on their contribution to class discussion, their engagement with reading assignments and lectures, and their willingness to share these with the group.

d) The research paper will be used to assess the students’ ability to apply concepts learned in class, to an issue of interest to them, and to deepen their knowledge on that specific issue.

Reading Response Papers

Students will create critical responses to online current events articles assigned by the instructor or identified independently by the students. These essays will be presented and discussed in class. Responses should include a summary or listing of the reading’s most important points and the student’s own opinion and/or an interesting and intellectually provocative issue for the class to discuss.

Research Paper

Students will write a 12-page (3,000-word) research paper on a topic approved in advance with the instructor. Economics majors will select themes that require the application of theoretical insights included in principles of economics (such selections should be approved by the instructor).

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<tr>
<th>Learning Outcomes</th>
<th>Course Requirement that will be used to assess the student’s achievement of this outcome</th>
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<tbody>
<tr>
<td>Analyze the European sovereign debt crisis by utilizing the fundamental</td>
<td>Reading Response Papers, Exams, Research Paper</td>
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On completion of the course, students should be able to:

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<th>principles of classical and contemporary economic thought.</th>
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<td>Critically assess common narratives of EU policy issues and place them in political context.</td>
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<td>Connect current developments with historical economic events and analyze similarities and differences.</td>
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<td>Demonstrate personal points of view regarding EU policy debates, informed by course material.</td>
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Course Outline:

<table>
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<tr>
<th>Session</th>
<th>Topic</th>
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| **Session 1** | Introduction to course objectives, opening topics  
- A brief overview of the narratives of the current crisis  
Europe in Crisis: Immigration policy, Ukraine, Debt, Security, Stagnation, UK referendum  
**Introductory Reading assignment:** Oatley, Ch. 1  
Film: *The Great Euro Crash* |
| **Session 2** | Overview & timeline: the Eurozone crisis, 2010-present  
**Reading assignment 1:** Oatley, Ch. 1  
| **Session 3** | The EU political system  
European Union economic governance  
Clip from European Commission: “European Economy Explained - Climbing higher together”  
**Reading assignment 2:** Oatley, Ch. 8  
| **Session 4** | Social impacts of the crisis  
The controversy over austerity |
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<tr>
<th>Session 5</th>
<th>Exam 1</th>
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**Review**

**Reading assignment 3:**
Oatley, Ch. 12
“Poverty and Inequalities on the Rise,” *Crisis Monitoring Report,* 2015, Caritas Europa

**Session 6**

An overview of crisis economics since the 1930s
Roots: The Financial Crisis of 2008
Film: *Too Big To Fail*
Reading: TBA

**Reading assignment 4:**
Oatley, Ch. 11

**Session 7**

Globalization & Free Trade: WTO, GATT, NAFTA, TTIP
Financialization
Audio: NPR “The Giant Pool of Money”


**Session 8**

A new Keynesian consensus?
Oatley, Ch. 12


**Session 9**

“Three Europes:” Core, East, and Peripheral Divergences in situation and policy
Oatley, ch. 13

**Reading assignment 8:**
Oatley, ch. 13
“Toward a Fiscal Union for the Euro Area,” *Staff Discussion*
| Session 10 | Country Study: Italy  
**Reading:** TBA  
The Health System in Italy - austerity and cuts. Visit to the CTO, a hospital occupied by its staff in Rome's Garbatella district. |
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<tr>
<td>Session 11</td>
<td>Discussion of previous site visits. Review and course Wrap-up.</td>
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<tr>
<td>Session 12</td>
<td>Exam 2</td>
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### Other Policies:

**Expectations**  
Professional behavior is expected of all students. This includes preparation for classes, on-time attendance at classes, attendance at all group sessions and appropriate participation in the form of attentiveness and contributions to the course. Respect for the academic process is the major guiding principle for professional behavior and extends to all communications, including e-mail.

**Attendance/Participation**  
Prompt attendance, full preparation, and active participation in class discussions are expected from every student in every class session.

**Course Policies**  
For e-mail communications, students must use their Arcadia University e-mail account. Students are responsible for any information provided by e-mail or through Intranet postings.

**Plagiarism**  
Representation of another’s work or ideas as one’s own in academic submissions is plagiarism, and is cause for disciplinary action. *Cheating* is actual or attempted use of resources not authorized by the instructor(s) for academic submissions. Students caught cheating in this course will receive a failing grade. *Fabrication* is the falsification or creation of data, research or resources to support academic submissions, and cause for disciplinary action.

**Late or Missed Assignments**  
Will not be accepted for grading.

**Students with Disabilities**  
Persons with documented disabilities requiring accommodations to meet the
expectations of this course should disclose this information while enrolling into the program, and before leaving the United States so that appropriate arrangements can be made.

| **Prerequisites:** | Students enrolling in the course should have a basic familiarity with political, social, and economic concepts and issues. The course does not assume prior background in European political economy, but students must have completed at least two lower division (100 or 200 level) courses from the following list of subjects:

- Macroeconomics, Microeconomics or Political Economy
- Courses in International Business, Finance, Money and Banking, Sociology, European History, or Political Science

In order to earn economics credit for this class (ECMO 380), the student must have successfully completed a course in introductory macroeconomics and/or microeconomics or equivalent. In addition, economics majors will undertake presentations and written papers on subjects that require the application of principles level economics (see ‘Course requirements’). Students without these prerequisites will be enrolled in PSMO 380.

Other related courses may fulfill this prerequisite by special agreement with instructor.

| **Country and Program Connection:** | Excursion:
Through this course, students from the Arcadia Centers in Rome and Athens will look at their respective cities through the very contemporary lenses of today’s economic situation. Leading up to their excursion, students will prepare to compare and contrast their local realities with those of their companions, assimilating new information from the excursion.

Students will identify factors that define and characterize political economy in the Mediterranean region in the European Union framework. The excursion will be in part symposium, (Arcadia University Symposium on Political Economy in the Mediterranean Times of Crisis), and there will also be an exploratory aspect to it, as students learn about the economic situation in the visited region. Lastly, there will be the workshop component, during which mixed groups, guided by their professors, will examine issues and topics put forth throughout the working weekend and return with a paper and presentation on them. |