



Course title	European EMU Law
Course Code	LAW404.1
Category (core/elective)	Core
Level	LLM in EU Law
Duration (semesters)	1
Semester when taught (autumn/spring)	Spring
ECTS:	7,5
Access requirements	None
Responsible	Professor Christos Gortsos
Course objectives	
The objective of this course is to introduce students to the legal framework pertaining to the European Economic and Monetary Union (EMU).	
Course Description	
During the course, the students will study the aspects of primary and secondary EMU law, and in particular: <ul style="list-style-type: none">➤ the provisions of the Treaty on the EU and (mainly) the Treaty on the Functioning of the EU with regard to the EMU (in a historical context), with main emphasis on the rules pertaining to the economic unification, the structure and governance of the European System of Central Banks, the independence and accountability of the European Central Bank, as well as the tasks of the ESCB and the ECB➤ the secondary law on the Economic Union, which is still in the making, and➤ the secondary law on the Monetary Union, with specific focus on the role of the ECB as a monetary and supervisory authority	
Course Outline	

PART ONE: THE EVOLUTION OF THE EUROPEAN ECONOMIC AND MONETARY UNIFICATION

- I. Definition and sources of emu law
- II. The transition to the third stage of the emu
- III. The introduction of the single european currency

PART TWO: THE LAW OF THE ECONOMIC UNION

- IV. The regime before the current (2010-?) fiscal crisis in the eurozone
- V. The new regime in the making

PART THREE: THE LAW OF THE MONETARY UNION

- VI. Structure and functioning of the European System of Central Banks (European Central Bank and national central banks)
- VII. The decision-making bodies of the European Central Bank
- VIII. The tasks of the European System of Central Banks and the European Central Bank
- IX. In particular: the single monetary policy
- X. In particular: the Single Supervisory Mechanism as a building block of the European Banking Union

PART FOUR: COMMON PROVISIONS ON THE ECONOMIC AND THE MONETARY UNION

- XI. Provisions on the member states whose currency is the euro
- XII. Provisions on the member states with a derogation
- XIII. Institutional provisions

Educational Outcomes

Students should be able to have a solid understanding of the legal framework pertaining to the EMU and the dynamics underlying its evolution

Basic Textbook(s)

Lastra, R. M. and J.-V. Louis (2013): European Economic and Monetary Union: History, Trends and Prospects, *Yearbook of European Law*, pp. 1-150

	<p>European Central Bank (2011): <i>The Monetary Policy of the ECB</i>, European Central Bank, Frankfurt</p> <p>Smits, R. (1997): <i>The European Central Bank - Institutional Aspects</i>, Kluwer Law International, The Hague</p>
<p>Basic Bibliography</p>	<p>Antenbrink, F. (1999): <i>The Democratic Accountability of Central Banks - A Comparative Study of the European Central Bank</i>, Hart Publishing</p> <p>Carmassi, J., Di Noia, C. and S. Micossi (2012a): <i>Banking Union in the Eurozone and the EU</i>, VOX, 13 June</p> <p>Central Bank Governance Group (2011): <i>Central Bank Governance and Financial Stability</i>, Bank for International Settlements, May</p> <p>Chalmers, D., Hadjiemmanuil, Ch. Monti, G. and A. Tomkins (2006): <i>European Union Law</i>, Cambridge University Press, Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo</p> <p>Craig, P. and G. de Búrca (2011): <i>The Evolution of EU Law</i>, second edition, Oxford University Press, New York</p> <p>European Central Bank (2005): <i>Legal Aspects of the European System of Central Banks - Liber amicorum Paolo Zamboni Garavelli</i>, European Central Bank, Frankfurt</p> <p>Gortsos, Ch.V. (2015): The Single Supervisory Mechanism (SSM): the first pillar of the European Banking Union (forthcoming)</p> <p>House of Lords (2012): <i>European Banking Union: Key Issues and Challenges</i>, 7th Report of Session 2012-13, European Union Committee, HL Paper 88, London</p> <p>Issing, O. (2008): <i>The Birth of the Euro</i>, Cambridge University Press, Cambridge et.al.</p> <p>Lastra, R. M. (2006): <i>Legal foundations of international monetary stability</i>, Oxford University Press, Oxford-New York</p> <p>Lastra, R.M. (2013): Banking Union and Single Market: Conflict or Companionship?, <i>Fordham International Law Journal</i>, Volume 36, No. 5</p> <p>Louis, J.-V. (2009): L'Union européenne et sa monnaie, in Commentaire J. Megret : <i>Integration des marchés financiers</i>,</p>

	<p>3^e édition, Institut d' Etudes Européennes, Editions de l' Université de Bruxelles, Bruxelles</p> <p>Padoa-Schioppa (1994): <i>The Road to Monetary Union in Europe - The Emperor, the Kings and the Genies</i>, Clarendon Press, Oxford</p> <p>Pisani-Ferry, J., Sapir, A., Veron, N. and G. B. Wolff (2012): What kind of European banking union, <i>Bruegel</i>, D121, A-2012, June</p> <p>Proctor (2012): <i>Mann on the Legal Aspect of Money</i>, seventh edition, Oxford University Press, Oxford – New York</p> <p>Scheller, H.K. (2006): <i>The European Central Bank - History, Role and Functions</i>, European Central Bank, Frankfurt, second revised edition</p> <p>Schwarze, J. (2012, Hrsg.): <i>EU-Kommentar</i>, 3. Auflage, Nomos Verlagsgesellschaft, Baden-Baden</p> <p>Smits, R. (2012): Legal traps facing the ECB, <i>Central Banking Journal</i>, 12 December</p> <p>Stephanou, C.A. (2012): European Responses to the Sovereign Debt Crisis, in: Stephanou, C.A. and Ch.V. Gortsos: <i>Containing the Sovereign Crisis: European and Greek Responses</i>, ECEFIL Working Papers, No. 4, available at: http://www.ecefil.eu/UpFiles/wps/WORKING%20PAPER%20SERIES%202012_4.pdf, pp. 9-44</p> <p>Zilioli, C. and M. Selmayr (2000): The ECB - An independent specialized organization of community law, <i>Common Market Law Review</i>, pp. 591-643</p>
<p>Additional Bibliography</p>	<p>Beck, T. (2012): <i>Banking Union for Europe. Risks and Challenges</i>, Centre for Economic Policy Research (CEPR), London</p> <p>Carmassi, J., Di Noia, C. and S. Micossi (2012b): Banking Union: A federal model for the European Union with prompt corrective action, <i>CEPS Policy Brief</i>, No 282, 18 September</p> <p>Central Bank Governance Group (2009): <i>Issues in the Governance of Central Banks</i>, Report, Bank for International Settlements, May</p> <p>Craig, P. (2010): <i>Lisbon Treaty - Law, Politics and Treaty Reform</i>, Oxford University Press, New York</p>

Darvas, Zs. and G. B. Wolff (2013): Should non-Euro Area countries join the single supervisory mechanism?, *Bruegel Policy Contribution*, Issue 2013/06, March

Diatta, M.L. (2007): *Les Unions monétaires en droit international*, Publications de l' Institut Universitaire de Hautes Etudes Internationales, Genève, Presses Universitaires de France, Paris

Eijffinger, S. and R. Nijskens (2012): *Banking union and ambiguity: Dare to go further*, VOX, 23 November

European Central Bank (2012): *The International Role of the Euro*, European Central Bank, Frankfurt, July

Goodhart, C.A.E. and D. Schoenmaker (1993): Institutional Separation between Supervisory and Monetary Agencies, in Goodhart, C.A.E. (editor): *The Central Bank and the Financial System*, Macmillan Press, London

Hahn, H. J. (1991): The European Central Bank: Key to European Monetary Union or Target?, *Common Market Law Review*, pp. 783-820

Hahn, H. J. (1996): Das Entstehen der Europawährung – Szenarien ihrer Einführung, *Juristenzeitung*, S. 321-326

Hahn, H.J. (1998): The stability pact for European Monetary Union: Compliance with deficit limit as a constant legal duty, *Common Market Law Review*, vol. 35, pp. 77-100

Lenz, C.O. und K.D. Borchardt (2010): *EU-Verträge - Kommentar nach dem Vertrag von Lissabon*, Bundesanzeiger Verlag, Köln, Linde Verlag, Wien

Louis, J.-V. (1989a): *Vers un système européen de banques centrales: project de dispositions organiques* (Rapport du groupe présidé par Jean-Victor Louis), Etudes européennes, Editions de l' Université de Bruxelles, Brussels

Louis, J.-V. (1989b): A monetary union for tomorrow?, *Common Market Law Review*, pp. 301-326

Louis, J.-V. (1998): A legal and institutional approach for building a Monetary Union, *Common Market Law Review*, pp. 33-76

Louis, J.-V. (1992): L' union économique et monétaire, *Cahiers de Droit Européen*, pp. 251-305

	<p>Pisani-Ferry, J. and G. B. Wolff (2012): The fiscal implications of a banking union, <i>Bruegel Policy Brief</i>, Issue 2012/02, September</p> <p>Smits, R. (2000): Central bank independence and accountability in the light of EMU, in Giovanoli (editor): <i>International Monetary Law: Issues for the New Millennium</i>, Oxford University Press, Oxford, pp. 245-266</p> <p>Snyder, F. (2011): EMU – Integration and Differentiation: Metaphor for European Union, in: <i>The Evolution of EU Law</i> (editors Craig P. and G de Búrca), second edition, Oxford University Press, Oxford – New York, pp. 687-716</p> <p>Steinherr, A. (1995): <i>Thirty Years of European Monetary Integration – From the Werner Plan to EMU</i>, Longman Publishing Group, London</p> <p>Vanthoor, W.F.V. (1996): <i>European Monetary Union since 1848 – a political and historical analysis</i>, Edward Elgar, Cheltenham (UK)/ Brookfield (US)</p> <p>Weber, A. (1995): Monetary Policy in Europe: Towards A European Central Bank and One European Currency, <i>International Journal of Public Administration</i>, pp. 1513-1562</p> <p>Wölker, U. (1996): The continuity of contracts in the transition to the third stage of economic and monetary union, <i>Common Market Law Review</i>, pp. 1117-1132</p>								
<p>Teaching Methodology</p>	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 5px;">Lectures</td> <td style="padding: 5px; text-align: center;">12 x 2 = 24 h</td> </tr> <tr> <td style="padding: 5px;">Tutorials</td> <td style="padding: 5px; text-align: center;">6 x 2 = 12 h</td> </tr> <tr> <td></td> <td style="padding: 5px; text-align: center;">Total = 30 h</td> </tr> </table>	Lectures	12 x 2 = 24 h	Tutorials	6 x 2 = 12 h		Total = 30 h		
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Language	English
Traineeship	Yes
Location	Athens

2 Polygnotou St., Plaka, GR-10555,
64th km, Athens-Sounion Ave., GR-19500
T: +30 211 311 0671 F: +30 22920 69813