PD Dr. E. Muchlinski Berlin School of Economics and Law

European Economic Policy Summer term 2026
BA-Eco-M13-F01-SoSe-2026-62516

Information No. 1: The schedule of weekly meetings, introductory literature, and participation requirements

Welcome to this seminar. Scientific argumentation and judgment begin with the careful study of specialist scientific sources. The research question of this seminar focuses on topics related to the 'green transformation' of Europe's countries in global competition (Draghi Report 2024). The Green Deal (2019) and program of Next-Generation EU (2020) are paradigmatic for the transformation to a more resource-efficient, sustainable, and competitive economy and society. The European Climate Law (2021) specifies the goal of EU climate neutrality by 2050; i.e., net-zero greenhouse gas (GHG) emissions through investments in green technologies. It stipulates that net greenhouse gas emissions must be reduced by at least 55% by 2030 compared to 1990 levels. The 'Clean Industrial Deal', adopted on February 26, 2025, introduces further methodological instruments to make decarbonization a growth engine for European industry. It thus elaborates on the "Draghi Report" concerning the need to improve the EU's green and technological competitiveness. These legal and programmatic foundations provide the topics for this seminar, including potential topics for your seminar papers.

Part I: The Economic Policies of European Monetary Union (European Area)

04-08.2026	Introduction and Overview The EU's new strategy to shape a global clean and resilient transition. https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2389 The EU's long strategy https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy_en
04-15.2026	Future Path I: Towards Greater Integration of Key Areas of the EU: Schnabel 2022 "United in Diversity. Challenges for monetary policy in a currency union." https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220614~67eda62c44.en.html
04-22.2026	The forgotten History of European Community debt: study the paper by Horn & Meyer et al. 2020 – List of Literature; the EU Savings Investment Union (SIU) in Moodle and the EU RRF, Resilience and Recovery Funds or NextGenEU-programme

Part II: Europe's Debate on Economic Policy by Bruegel-Institute, De-Risking, and Resilient Transition

04-29.2026	Future Paths (II) EU Commission: The Draghi Report (2024) https://commission.europa.eu/topics/competitiveness/draghi-report_en A Clean Industrial Deal for Competitiveness– Climate Policy – Short Cut https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_25_550/IP_25_550_EN.pdf
05-06.2026	Geopolitical Risks and Their Impact: How Can Economic Resilience be Promoted, Bending, Ferrazzi et al. (2025) https://cepr.org/voxeu/columns/geopolitical-shifts-uncertainty-and-investment-evidence-eib-investment-survey-2025
05-13.2026	The Bruegel Institute in Dialogs – Improving European Economic Policies https://www.bruegel.org/event/future-european-competitiveness-conversation-mario-draghi https://commission.europa.eu/topics/competitiveness/competitiveness-compass_en
05-20.2026	Reflections on the scope for EU fiscal policy https://www.bruegel.org/event/rewriting-rulebook-eu-fiscal-framework

Part III: Understanding the Role of the European Central Bank (ECB)

05-27.2026 Online seminar: What are the functions of the ECB and how does the Monetary Transmission work? Fraccaroli & Giovannini et al. (2020), Lane 2022 & 2025, Schnabel2026

06-03.2026 What are the ECB's Responsibilities in the Context of Climate Policy? ECB (2025a) https://www.ecb.europa.eu/ecb/climate/html/index.en.html

ECB (2025) Climate-related financial disclosures of Eurosystems assets held for monetary policy purposes and of the ECB's foreign reserves

06-10.2026 Looking Forward (I) Time to be Strategic: How Public Money Could Power European's Green, Digital and Defence Transition, Bouabdallah, Dorrucci, et al. (2025) https://www.ecb.europa.eu/press/blog/date/2025/html/ecb.blog20250725~f26b4ef0f3.en.html

06-17.2026 Looking Forward (II)
Geopolitical Risk and its Implications by Markus Behn et al. (2025) https://www.ecb.europa.eu/press/financial-stability-publications/macroprudential-bulletin/html/ecb.mpbu202504_01~6aa0c34852.en.html

Part IV: Europe and the Euro in a Global Context

06-24.2026 The Euro in a Changing World. Keynote speech by Philip Lane (2026) https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260109~7a044d36db.en.html

07-01.2026 Delivering on Draghi – How to Finally Get Real About the EU's Clean Industrial Strategy. Jäger & Redeker (2025)
https://www.delorscentre.eu/en/publications/detail/publication/delivering-on-draghi

07-08.2026 This is the **deadline** for submitting your term paper; further information will follow. First Date for the Presentation of Your Seminar Paper

07-15.2026 Second Date for the Presentation of Your Seminar Paper

What prerequisites should students meet?

Students should have a solid understanding of macroeconomic policy as well as Europe and its key institutions. Regular attendance is strongly recommended. Experience and academic analysis confirm that students who actively engage with and carefully study the seminar literature achieve better exam results. This is a combined exam. [1]

1 The written part of the exam consists of your seminar paper of approximately 3,000 words (±10%), excluding figures, tables, and the bibliography. The submission deadline is **July 8, 2026;** further information will follow (**Info No. 2**). Your paper must clearly demonstrate that you have thoroughly studied at least five sources from this seminar, such as journal articles, research papers, or academic documentation, and have integrated them comprehensibly into your argument.

2 Formal requirements: This literature study should meet the requirements of a scientific work: comprehensibility of your argument and sources as well as a bibliography is essential. Every source you use must be clearly documented! Please be sure to carefully follow the HWR rules for the use of AI (see HWR E-Learning Center; further information in your Moodle for this seminar).

3 The presentation of your seminar paper will take place on one of the two dates mentioned above. You will present your research question and explain its relevance to the seminar topic. Further information regarding the content and scope of your presentation (**Info No. 3**) will be available as soon as possible. Please note that the stated deadlines are binding!

For configuring the bibliography, I recommend the Harvard style of referencing. https://www.scribbr.co.uk/referencing/harvard-style/. If you use something else, please do not mix them.

[1] Total credit points 2 + 18 + 5 = 25; these are scaled up to 100.

List of Literature; on my slides I only present the short version of these sources listed here

António Afonso, Michael G. Arghyrou, and Alexandros Kontonikas (2015) The determinants of sovereign bond yield spreads in the EMU, ECB *Working Paper Series 1781*, Frankfurt. https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1781.en.pdf

Acharya, Viral V. and Sascha Steffen (2017) The Importance of a Banking Union and Fiscal Union for a Capital Market Unions. *Working Paper* 062, July 2017, ed. By The European Commission Directorate-General for Economic and Financial Affairs (ECFIN). https://ec.europa.eu/info/publications/economy-finance/importance-banking-union-and-fiscal-union-capital-markets-union_en

Arnold, Nathaniel G., Ravi Balakrishnan, Bergliot B Barkbu, Hamid R. Davoodi, Andresa Lagerborg, Waikei R Lam, Paolo A Medas, Julia Otten, Louise Rabier, Christiane Roehler, Asghar Shahmoradi, Marianon Spector, Sebastian Weber, and Jeromin Zettelmeyer (2022) Reforming the EU Fiscal Framework: Strengthening the Fiscal Rules and Institutions https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/08/31/Reforming-the-EU-Fiscal-Framework-Strengthening-the-Fiscal-Rules-and-Institutions-The-EUs-518388

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Baldwin, Richard, Thorsten Beck, Agnès Bénassy-Quéré, Olivier Blanchard, Giancarlo Corsetti, Paul de Grauwe, Wouter den Haan, Francesco Giavazzi, Daniel Gros, Sebnem Kalemli-Ozcan, Stefano Micossi, Elias Papaioannou, Paolo Pesenti, Christopher Pissarides, Guido Tabellini and Beatrice Weder di Mauro. (eds.) (2015) Rebooting the Eurozone: – Step 1 – Agreeing a Crisis Narrative. Center for European Studies. https://cepr.org/voxeu/columns/rebooting-eurozone-step-1-agreeing-crisis-narrative

Bénassy-Quéré, Agnès and Beatrice Weder di Mauro (Eds.) (2020) *Europe in the Time of Covid-19.* VoxEU.org eBook. CEPR Press. Centre for Economic Policy Research, London. **eBook**
https://cepr.org/publications/books-and-reports/europe-time-covid-19

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Bending, Tessa, Matteo Ferrazzi, Péter Harasztosi, Debora Revoltella, Huyen Tran, Václav Žďárek (2025) Geopolitical shifts, uncertainty, and investment: Evidence from the EIB Investment Survey 2025.
https://cepr.org/voxeu/columns/geopolitical-shifts-uncertainty-and-investment-evidence-eib-investment-survey-2025

Bordo, Michael & Harold James (2017) Partial Fiscalization: Some Lessons on Europe's Unfinished Business. National Bureau of Economic Research, NBER Working Paper No. w23220. Cambridge, Massachusetts, USA. https://www.nber.org/papers/w23220

Bouabdallah, Othman, Ettore Dorrucci, Carolin Nerlich, Christiane Nickel and Aurelian Vlad (2025). Time to be strategic: how public money could power European's green, digital and defence transition. https://www.ecb.europa.eu/press/blog/date/2025/html/ecb.blog20250725~f26b4ef0f3.en.html

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