# EU Law for Financial Economists

## Prof. Matteo Arrigoni

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to critically illustrate the reasons that justify the European economics law, discussing the main regulatory strategies used by the European Union, with reference to banking, capital markets and the insurance sectors. At the end of the course, the student will be able to know in its essential terms: (1) the origins, purposes and institutional set-up of the European Union; (2) internal market regulation, the four freedoms of movement and the mutual recognition system; (3) the rules for the protection of competition; (4) the single currency and the function of the European Central Bank; (5) the Banking Union and the Capital Markets Union. At the same time, the student will learn to recognize the economic implications of the choices made by legal norms and to be aware of the political processes that lead to their formation.

***COURSE CONTENT***

1. From the European Coal and Steel Community to the European Union. The powers of the European Union. Exclusive competences and shared competences. The principle of subsidiarity and the principle of proportionality. The institutions of the European Union and their functions.
2. The internal market. Negative integration and positive integration. Freedom of movement and the mutual recognition system. The harmonization of disciplines.
3. The EU competition law. Agreements to restrict competition and the abuse of dominance. The State aid prohibition and its scope.
4. The euro and the role of the European Central Bank. The problem of the separation between monetary policy and fiscal policy. Measures for the stability of the single currency. The European Central Bank and monetary policy choices.
5. The Banking Union and the Capital Markets Union. The euro crisis and its possible solutions. The Single Supervisory Mechanism and the Single Resolution Mechanism. The European system to guarantee depositors. The development of the capital markets and the Capital Markets Union.

***READING LIST***

For the students who attend classes, the exam will be prepared on the basis of notes, materials used in class and some parts of the suggested readings. which will be made available on the course web site on *Blackboard*.

For the students who do not attend classes, required and suggested readings will be made available on the course web site on *Blackboard*.

***TEACHING METHOD***

Class lectures and discussions on assigned readings. Active participation in class discussion is highly recommended.

***METODO E CRITERI DI VALUTAZIONE***

Both for the students who attend classes and for the students who do not attend classes: oral exam.

As the exam is designed to evaluate the knowledge of the topics, analytical and critical skills, and the mastery of technical language, students are encouraged to identify problems to which the legal provisions are intended to respond and present the content of this fundamental legal response.

The grade will be established on the basis of the accuracy and quality of the answers (60%), the ability to adequately justify statements, analyzes and judgments (30%), as well as communication skills (10%).

***NOTES AND PREREQUISITES***

Attendance at the course is highly recommended, due to the interdisciplinary characteristics of the subject.

In order to pass the exam, knowledge of the rules cited during the lessons or in the texts indicated in the bibliography is essential. No prerequisite is required, but it is advisable not to take the exam before having prepared - and possibly passed - the Foundation of Private Law exam.

Should the Covid-19 pandemic prevent ordinary teaching, classes shall be online under the terms that will be made known timely.

*Place and time of office hours*

Prof. Matteo Arrigoni meets students as published on the course Blackboard web site. Meetings can also be arranged by appointment. Email address is matteo.arrigoni@unicatt.it.