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D2.3

Set of updated modules and newly proposed ones

Dr. Elona SHEHU
elona.shehu@uet.edu.al
European University of Tirana



This document has been crafted within the framework of the Jean Monnet Center of Excellence EUFutur Project. It serves as a report presenting substantiating information regarding Higher Education Institution (HEI) curricula in Albania. The objective of this document is providing a set of updated and/or newly proposed modules related to EU Integration and Policies.

The initial research on this behalf showed that students Albanian students have limited information related to these four pillars: based on 4 pillars: (i) EU integration process, (ii) EU financial Institutions, (iii) EU integration chapters, (iv) economy and market performance toward meeting the EU targets.

The analytical source on behalf of this document is derived exclusively from desk research focused on Albania. It encompasses 39 higher education institutions, including all active HEIs: 24 universities, 9 university colleges, and 6 academia institutions. The evaluation involved reviewing the websites of these universities to assess whether they offer courses related to the European Union (EU). This method is deemed effective, given that universities are expected to furnish accessible and public information about their study programs and curricula. This information contributes to assembling the puzzle and gaining a more comprehensive understanding of the state of Higher Education Institution (HEI) curricula in Albania.

This research concluded that most programs offering courses related to EU Integration and Policies, are the ones categorised in the field of Finance, Business, Marketing, Law and Social Science, Political Science, Journalism.

Programs categorized in the field of Social Science, Political Science, Journalism, and programs the field of Finance, Business, Marketing, Law in Albania, have on have on average 4 courses related to EU processes, policies, and integration. Meanwhile, for other Frascas fields, the average number of EU courses offered is 2. If University of Tirana is excluded from the analysis, as it dominates the data sample due to its size and number of courses, the average number drops to 1.

In general, more courses are offered for the master programs compared to bachelor programs. On average in bachelor 3 courses are offered related to EU Policies and Integration, meanwhile in Master on average there are 4.5 EU related courses. This figure can be explained due to the fact that master students have a better understanding of the basic knowledge and hence can have a better judgmental perspective.

For a country like Albania, there is a necessity to increase and consolidate the knowledge related to this topic, as Albania is now a country aspiring to join European Union.



EUT SCREENING

European University of Tirana offers 8 courses in both study cycles, 3 course for the bachelor programs and 5 courses for master programs.

- Bachelor in the field of Social Science, Political Science, Journalism offers 3 courses, consisting in 18 ETCS, equivalent to 10% of the curricula.
- Master programs in the field of Finance, Business, Marketing, Law offers 3 courses, consisting in 18 ECTS.
- Master program in the field of Social Science, Political Science, Journalism offers 2 courses, consisting in 13 ETCS, equivalent to 11% of the curricula.

No courses offered for students studying bachelor's in finance.

Considering the screening done to Albanian universities in general and European University of Tirana specifically, the information they get from the courses dedicated to EU policies is not sufficient. Finance students are not provided with a course dedicated to EU policies and integration in bachelor level. Nevertheless, they are offered 3 EU related courses in Master level. Aiming to support students, in this regard University programs should include modules or courses supporting financial literacy and knowledge on EU integration policies.

In this framework, EUT in the upcoming year 2024-2025 will implement the following curricula updates.

1. Bachelor students of Finance will be offered a dedicated course related EU Integration and Institutions.

*The curriculum covers a comprehensive range of topics related to EU integration. It begins with the history of EU integration, delving into the constitution of European Communities. The progression from the Rome Treaty to the Lisbon Treaty, classical and modern theories of European integration are also discussed. The roles of key EU institutions, such as the EU Commission, European Council, EU Council of Ministers, and European Parliament, are examined in Topics V to VII. Judicial institutions of the European Union are covered in Topic VIII, followed by an exploration of new institutions and interest groups in Topic IX. The enlargement of the EU and the chapters of the *acquis* are addressed. Finally, Topic XII focuses specifically on the relationship between the EU and Albania. The curriculum thus provides a comprehensive understanding of the historical, theoretical, and institutional aspects of EU integration, along with specific considerations related to enlargement and relationships with external entities like Albania. Upon acquiring foundational knowledge during their undergraduate studies, students will be better equipped to comprehend and analyze economic policies and the integration prospects of Albania, with a specific focus on its aspirations to join the European Union.*

2. The course syllabus of Economics and European Integration is also updated.

The syllabus is updated adding about 25% new information related to the chapters of EU Integration. On this behalf the following issues are updated/included: Chapter 34- Eu Institutions. chapter 1: Free Movement of Goods, Chapter 2: Freedom of Movement of Workers, Chapter 4: Free



Movement of Capital, Chapter 11: Agriculture and Rural Development, Chapter 8: Competition Policy, Chapter 16 – Taxation, Chapter 17- Economic and Monetary Policy. Upon completion of this course, students will acquire the ability to succinctly summarize the history of European integration and comprehend contemporary processes within this context. They will also gain an understanding of the chapters of the acquis and develop the analytical skills to assess the consequences of integration in areas such as competition, welfare, industry, and the labour market. Additionally, students will be equipped with the necessary principles and techniques for effective decision-making analysis, empowering them to contribute to guiding national integration policies.

3. Monetary Economics and Central Banking

*Monetary Economics and Central Banking is designed to impart a comprehensive understanding of central banks, covering their roles, operational practices, and relevant theoretical frameworks. The course equips students with analytical tools and empirical models for conducting research in the monetary and banking field. It delves into fundamental concepts such as demand and supply for money, credit, monetary policy, inflation, and the stability of the financial system. Notably, students gain a unique perspective on central banking through **Chapter 17** of the Acquis, emphasizing EU mandates for central bank independence and fiscal rules. The course also focuses on adapting the Albanian banking system to EU standards. By the course's conclusion, students are expected to comprehend the general functioning of the Central Bank, analyze legal frameworks, understand the objectives of the Central Bank of Albania, evaluate the impact of monetary policies, formulate informed opinions on economic issues, and acquire knowledge of influential research in central banking and monetary policy. The emphasis on staying informed about global economic developments enhances students' awareness of the latest issues in monetary and banking policies.*

4. The course syllabus of Capital Markets and Financial Institutions is updated.

*Minor updates are done to the course, counting for approximately 7%. On behalf of this course, when learning about Common Stock Market, Stock Exchange and trading, students will be introduced to **chapter 4** of the acquis regarding rules concerning cross-border payments and the execution of transfer orders concerning securities.*



NEWLY PROPOSED COURSE FOR FINANCE STUDENTS IN BACHELOR LEVEL

CODE: A.III.5.1/ COURSE SYLLABUS:

History of Institutions and EU Integration¹

Professor/Lecturer: Prof Assoc. Dr. Enri Hide

No. of ECTS credits: 6 ECTS

Academic Year/Period: 2024-2025; Second semester

Type of Course: Mandatory / Elective

Study Program: Bachelor/Political Sciences / International Relations / Finance

Course ID: INTL 272

Lecturer's e-mail: enri.hide@uet.edu.al

Head of Department: Dr. Anjeza Xhaferaj

Ethical Code: A. II. Code of Ethics/Brochure of documents for the implementation of UET's statute and regulation

COURSE SUMMARY AND LEARNING OUTCOMES

This course aims to provide students of political sciences and international relations with knowledge on the processes of European integration, its historical context and with the role and evolution of the main EU institutions. The course is composed of four main pillars. The first part is dedicated to the historical development of the European Union, from European Communities to the Treaty of Lisbon. The second pillar aims to present the core theories of integration that have developed to explain and explore European integration and EU government, such as federalism, intergovernmentalism, neofunctionalism, etc. The third part is dedicated to the analysis of EU's main institutions, such as Commission, Parliament, Council and EU Court of Justice. The fourth part focuses on the challenges facing EU, such as the enlargement and further integration. It will also introduce students to the integration process and challenges of Western Balkans, including Albania.

KEY CONCEPTS:

1. political system
2. integration
3. EU institutions
4. intergovernmentalism
5. neofunctionalism
6. interdependence
7. EU Council
8. EU Parliament
9. EU Commission
10. EU Court of Justice

Course Outline

Topic I - History of EU Integration: The constitution of European Communities

Topic II - From the Rome Treaty to Lisbon Treaty

Topic III - Classical theories of European integration

¹ This course will be offered for the first time to students attending bachelor's in finance Program.



Topic IV - Modern theories of European integration

Topic V - EU Commission

Topic VI - European Council and EU Council of Ministers

Topic VII - European Parliament

Topic VIII - Judicial institutions of European Union

Topic IX - New institutions and interest groups

Topic X - Enlargement of EU

Topic XI - Chapters of the *acquis*

Topic XII - EU and Albania

Topic XIII - EU and modern challenges: violent extremism and terrorism

Topic XIV - EU and geopolitical threats: Russia.

ASSIGNMENTS AND EVALUATION

ATTENDANCE:

For professional study programs and study programs of first cycle “Bachelor”

Presence in the auditorium activities, is mandatory at least:

50% Lectures,

75% Seminars

Continous Assessment:

For Typology II Courses

Active participation in seminar classes (10%)

Mid-term exam (30%)

Course assignment (20%)

Final exam (40%)

LITERATURE

a. Mandatory Literature:

Nugent, N. (2013). *Qeverisja dhe Politika e Bashkimit Evropian*. Botimi i Shtatë. Prishtinë: Universum Press.

b. Recommended Literature:

(i) Buonanno, L. & Nugent, N. (2013). *Politikat dhe Proceset e Politikave të Bashkimit Evropian*. Botimi i Shtatë. Prishtinë: Universum Press.

Schuman, R. (2002). *Në emër të Europës*. Tiranë:ORA Botime.

Doutriaux, Y.& Lequesne, Ch. (2007). *Institucionet e Bashkimit Evropian*. Tiranë: Botimet



Papirus.

- (ii) Bogdani, M.& Loughlin, J. (2004). *Shqipëria dhe Bashkimi European*. Tiranë: Dajti 2000.
- Dinan, D. (2003). *Historia e Integritimit European*. Tiranë: AIIS.
- Dinan, D. (2008). *Institucionet e Bashkimit European*. Tiranë: AIIS.
- Elbasani, A. eds. (2013). *European Integration and Transformation in the Western Balkans: Europeanization or Business as Usual?* New York: Routledge Press.
- Hix, S.& Hoyland, B. (2013). *Sistemi Politik i Bashkimit European*. Prishtinë: Universum Press.
- Morin, E. (2001). *Europa në mendje*. Tiranë: ORA Botime & Shtëpia e Librit.
- Rifkin, J. (2004). *The European Dream*. Polity Press.
- Rupnik, J.(Eds.) (June 2011). *The Western Balkans and the EU: The Hour of Europe*. European Union Institute for Security Studies: *Chaillot Papers*.
- Soin, R.(2008). *Evropa politike: Historia, Krizat, Zhvillimet dhe Perspektivat e Proceseve të Integritimit*. Tiranë: Botimet Papirus.
- Tarifa, F.(2009). *Europa e pabashkuar*. Tiranë: Ombra GVG.
- Wiener, A.& Diez, T. (2009) *European Integration Theory*. Oxford: Oxford University Press.
- (iii) Ash, T.G. (2012). *How the Union Came Together and Why It's Falling Apart*. *Foreign Affairs*.
- Barbullushi, O. (2007). *Kështu Foli Evropa - Mbi ndërtimin dhe përdorimin e Europianizimit në ligjërimin zyrtar dhe politik*. *Revista Polis* 4, 7-14.
- Becher, D. (2012). *The Periphery of the periphery: the Western Balkans and the euro crisis*. ECFP Policy Brief http://ecfr.eu/page/-/ECFR60_WESTERN_BALKANS_BRIEF_AW.pdf
- Berman, Sh. (2012). *European Disintegration: Warnings from History*. *Journal of Democracy*, 23(4), 7-14.
- Borzel, T. A. & Risse, T. (2009). *Conceptualizing the Domestic Impact of Europe*. Paper prepared for Keith Featherstone/Claudio Radaelli (eds.). *The Politics of Europeanisation* Oxford: Oxford University Press.
- Carbone, M. (2011) *The European Union and the China's rise in Africa: Competing visions, External coherence and trilateral cooperation*. *Journal of Contemporary African Studies*, 29(2), 203- 221
- Elezi, G. (2012). *Midis integritimit dhe europianizimit*. Tiranë: Instituti Shqiptar i Medias.
- Emerson, M. (2012). *Just Good Friends? The European Union's Multiple Neighborhood Policies*. *The International Spectator*, 46(4), 45-62.
- Gjokutaj, E. (2013). *Historitë Pas Liberalizimit të Vizave: Azilkërkuesit dhe Migrimi i Paligjshëm*. Tiranë: IDM.
- Hall, P. A. (2016). *The Euro Crisis and the Future of European Integration*. *The Search for Europe: Contrasting Approaches*. Madrid: BBVA.
- Huber, D. (2012). *Mixed Signals Still? The EU's Democracy and Human Rights Policy Since The Outbreak of the Arab Spring*. IAI Working Papers.
- Kajsiu, B. (2012). *Paradigma dëshpëruese e integritimit në Bashkimin European*. Tiranë: Instituti Shqiptar i Medias
- Lleshi, S. (2017). *Normative Incongruence between EU Norms and the Albanian Political Elite: Explaining the Limited Effectiveness of EU Democratic Conditionality*. *Study Group Information*
- Llubani, M. (2015). *Perspektiva Evropiane e Shqipërisë: Perceptime dhe Realitete 2014*. Tiranë: AIIS & FES Tirana.
- Mile, K. (2011). *Dilemat e munguara të integritimit european të Shqipërisë*. *Revista Polis*, 9,21-8.
- Ndoj, D. (24-26 Prill 2015). *Ndryshimet dhe Vazhdimësitë në Ligjërimin Politik të Liderëve Shqiptar ndaj Kosovës*. Punim i prezantuar në Edicionin e 2-të të Konferencës Ndërkombëtare

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13,97-107.

Radaelli, C. M. (2004). Europeanisation: Solution or Problem? *European Integration online Papers* (EIoP), 8(16), <http://eiop.or.at/eiop/texte/2004-016a.htm>.

Tsebelis, G. & Garret, G. (2001). The Institutional Foundations of Intergovernmentalism and Supranationalism in the European Union. *International Organization*, 55(2), 357-390.

Tsebelis, G. & Garret, G. (2000). Legislative Policies in the European Union. *European Union Politics*, 1(1), 9-36.

Verhofstadt, G. (2017). *Europe's Last Chance: Why the European States Must Form a Perfect Union*. New York: Basic Books.

FINAL REMARKS OF THE PROFESSOR/LECTURER

Some of the elements of the Code of Ethics (Document A.II. of the Brochure of Documents) that constitute disciplinary violations of the student during the conduct of the academic activity:

- Copying in exams or various forms of plagiarism; students must provide accurate data on authors, ideas, and theories that are not theirs. Plagiarism or other forms of intellectual property theft are punishable;
- Presence with a false identity, for the purpose of passing the exam or performing other academic obligations in the name and on behalf of another student;
- The use of offensive / harassing words, as well as the performance of inappropriate / offensive actions or behaviors towards the professor/lecturer, any UET employee or student, thus violating their dignity;
- Offering and / or giving gifts / payments or other services, in person or through other persons in order to obtain undeserved results related to the academic and administrative process, or other favors.

Approved:

Anjeza Xhaferaj

HEAD OF DEPARTMENT



EUFUTUR JEAN MONNET

CODE: A.III.5.1/ COURSE SYLLABUS:

ECONOMICS OF EUROPEAN INTEGRATION

Professor/Lecturer: Prof. Assoc. Dr. Selami Xhepa
No. of ECTS credits: 6 ECTS
Academic Year/Period: 2024-2025/ First Semester
Type of Course: Mandatory
Study Program: Master of Science/Finance
Course ID: ECON474
Lecturer's e-mail: selami.xhepa@uet.edu.al;
Head of Department: Dr. Elona Shehu

Code of Ethics: Document A.II. of the Brochure of Documents

COURSE SUMMARY AND LEARNING OUTCOMES

The EU remains a typical case study as a leader of economic integration, which since the early 1990s has progressed towards the creation of an integrated financial area by creating a common currency. Since the 2007 crisis, an extensive reform process has been under way, particularly in overseeing the financial / banking system and an expanded review of the Stability and Growth Pact.

As a country with integration aspirations already in action, our economists need to be familiar with many aspects of this process and the implications and challenges we will face along the way. What is the history of integration and the crossroads of the European family today; what are the institutions and the decision-making system; what effects are these processes expected to have on industries and consumers, on labor markets and well-being as a whole; what is happening to the financial markets after the introduction of the Euro currency; how monetary policy is implemented and the role of the national central bank in this new configuration; discussion of fiscal policies and coordination of economic policies, etc. - these are some of the main areas of debate that will be addressed in this course.

At the end of this course, students will be able to:

- summarize the history of European integration.
- understand the processes taking place today in the context of European integration.
- understand the chapters of *acquis*
- analyze the consequences of integration in competition, welfare, industry and the labor market.
- use the necessary analysis principles and techniques for effective and efficient decision-making.
- to help guide national integration policies.

KEY CONCEPTS:

1. Trade / fiscal / monetary policy
2. Customs / monetary union
3. CAP / Social Cohesion Policy
4. State aid
5. Industrial restructuring
6. Preferential liberalization
7. Optimal currency area
8. Exchange rate regime

9. Divergence/Convergence

Course Outline

Topic I – History, Facts, Institutions

Main topics that will be discussed are:

- a. Key developments in the history of the EU
- b. Where will the EU be in the next ten years - scenarios and analysis.

Topic II – Chapter 34: EU Institutions

Main topics that will be discussed are:

- a. The three pillars of the EU
- b. European law
- c. 5 key European institutions
- d. EU budget
- e. Treaties

Topic III – European Decision Making

Main topics:

- a. Premises of separation of power
- b. Legitimacy of community institutions and accountability

Topic IV – Microeconomics of Integration

Main topics:

- a. Preferential liberalization economics
- b. Empirical and theoretical analysis of trade and customs union and positive discrimination

Topic V – Economies of Scale and Firm Size

Main topics to be discussed:

- a. Industrial restructuring and M&A
- b. Impact of integration on market structure and competition

Topic VI – The Effects of Integration on Economic Growth

Main topics to be discussed are:

- a. chapter 1: Free Movement of Goods,
- b. chapter 2: Freedom of Movement of Workers
- c. Chapter 4: Free Movement of Capital
- d. Short-term and long-term effects: capital formation and knowledge
- e. Empirical estimates of effects

Topic VII – Integration, Labor markets and Migration

Main topics to be discussed are:

- a. Chapter 2: Freedom of Movement of Workers
- b. Characteristics of labor markets in Europe
- c. The effects of integration and migration on wages and unemployment: Empirical estimates

Topic VIII – Macroeconomics of Integration

Main topics to be discussed are:

- a. The European exchange rate issue
- b. Optimal Monetary Area Theory

Topic IX – EU and Micropolitics: CAP and Social Cohesion - Basic issues

Main topics to be discussed are:

- a. Chapter 11: Agriculture and Rural Development
- b. Common Agricultural Policy
- c. CAP Reform and the Challenges of the Global Trade System (Doha Round)

Topic X – Regional Policies, Geographical Location and Economic Geography

Main topics to be discussed are:

- a. Comparative advantages
- b. Agglomeration

Topic XI – Chapter 8 of EU Negotiations; Competition and State Aid Policies;

Main topics to be discussed are:

- a. Chapter 8: Competition Policy
- b. Anti-competitive and state aid practices

Topic XII – Chapter 16 and 17; The Monetary System and Fiscal Policies

Main topics to be discussed are:

- a. Economic and Monetary Policy
- b. Taxation
- c. Divergence and convergence

Topic XIII – European Monetary System: Eurosystem

Main topics to be discussed are:

- a. Objectives and instruments
- b. Institutional models
- c. Monetary policy challenges in the current conditions

Topic XIV – Fiscal Policies and GSP

Main topics to be discussed are:

- a. Fiscal policies in a monetary union
- b. Fiscal federalism and economic crises
- c. GSP crisis and review

ASSIGNMENTS AND EVALUATION

ATTENDANCE:

For study programs of second cycle “Master of Science”

Presence in the auditorium activities, is mandatory at least:

75% Lectures, Seminars/Classwork, Laboratory, Professional/Clinical practicum.

Continous Assessment:

For Typology II Courses

Active participation in seminar classes (10%)

Mid-term exam (30%)

Course assignment (20%)

Final exam (40%)

LITERATURE

Mandatory Literature:

1. Baldwin, R., & Wyplosz, C. (2019). *Economics of European Integration* (6th ed.). London: McGraw-Hill Education.
2. Pomfret, R. (2021). *The Economic Integration of Europe*. Harvard University Press.

Recommended Literature:

- c.
1. Baldwin, R., & Wyplosz, C. (2009). *Ekonomiksi i Integrimet European*. Tiranë: Mediaprint.
 2. Ramiro Troitiño, D., Kerikmäe, T., De la Guardia, R. M., & Pérez, A. G. (2020). *The EU in the 21st Century: Challenges and Opportunities for the European Integration Process*, Springer Nature.
- (ii)
1. European Commission: Chapters of the acquis. https://neighbourhood-enlargement.ec.europa.eu/enlargement-policy/conditions-membership/chapters-acquis_en
 2. Cini, M., & Borragán, N. P. S. (2019). *European Union Politics*. (6th ed.). Oxford: Oxford University Press.
 3. Wallace, H., Pollack, M., & Young, A. (2015). *Policy-Making in the European Union*. (7th ed.) Oxford: Oxford University Press.
 4. Berend, I. T. (2020). *The Economics and Politics of European Integration: Populism, Nationalism and the History of the EU*. (1st ed.), Oxford: Routledge.
 5. Marcuzzo, M. C., Palumbo, A., & Villa, P. (2021). *Economic Policy, Crisis and Innovation: Beyond Austerity in Europe*. (1st ed.). Oxford: Routledge.
 6. Zimmermann, H., & Dür, A. (2016). *Key Controversies in European Integration*. (2nd ed.). Basingstoke: Palgrave Macmillan.
 7. Altavilla, C., Lemke, W., Linzert, T., Tapking, J., & von Landesberger, J. (2021). Assessing the efficacy, efficiency and potential side effects of the ECB's monetary policy instruments since 2014. *ECB Occasional Paper Series, No 278*.
 8. Arnold, N., Balakrishnan, R., Barkbu, B., Davoodi, H. R., Lagerborg, A., Lam, W. R., . . . Weber, S. (2022). Reforming the EU Fiscal Framework: Strengthening the Fiscal Rules and Institutions. *IMF Departmental Paper Series, DP/2022/014*.
 9. Benalal, N., Freier, M., Melyn, W., Van Parys, S., & Reiss, L. (2022). Towards a single performance indicator in the EU's fiscal governance framework. *ECB Occasional Paper Series, No 288*.
 10. Bodnár, K., & Nerlich, C. (2022). The macroeconomic and fiscal impact of population ageing. *ECB Occasional Paper Series, No 296*.
 11. Budnik, K., Dimitrov, I., Giglio, C., Groß, J., Lampe, M., Sarychev, A., . . . Volk, M. (2021). The growth-at-risk perspective on the system-wide impact of Basel III finalisation in the euro area. *ECB Occasional Paper Series, No 258*.
 12. Capella-Ramos, J., Checherita-Westphal, C., & Leiner-Killinger, N. (2020). Fiscal transfers and economic convergence. *ECB Occasional Paper Series, No 252*.
 13. Caviedes, A. (2016). European Integration and the Governance of Migration. *Journal of Contemporary European Research, 12 (1)*, 552-565.
 14. Comunale, M., Geis, A., Gkrintzalis, J., Moder, I., Polgár, É. K., Quaglietti, L., & Savelin, L. (2019). Financial stability assessment for EU candidate countries and potential candidates. *ECB Occasional Paper Series, No 233*.
 15. De Grauwe, P. (2013). Political economy of the Euro. *Annual Review of Political Science, 16*, 153-170.

16. ECB. (2011). The stability and growth pact: Crisis and Reform. *Occasional Paper Series, No. 129*.
17. ECB. (2021). Digitalisation: channels, impacts and implications for monetary policy in the euro area. *ECB Occasional Paper Series, No 266*.
18. Egan, M., & Guimaraes, M. H. (2016). The Single Market: Trade Barriers and Trade Remedies, *Journal of Common Market Studies, 55 (2)*, 294-311.
19. EU Commission. (2017). *White paper on the Future of Europe*.
20. European Commission. (2017). Future of EU finances.
21. Gunnella, V., Lebastard, L., Lopez-Garcia, P., Serafini, R., & Mattioli, A. Z. (2021). The impact of the euro on trade: two decades into monetary union. *ECB Occasional Paper Series, No 283*.
22. Holm-Hadulla, F., Musso, A., Palenzuela, D. R., & Vlassopoulos, T. (2021). Evolution of the ECB's analytical framework. *ECB Occasional Paper Series, No 277*.
23. International Relations Committee & Brexit Task Force. (2020). A review of economic analyses on the potential impact of Brexit. *ECB Occasional Paper Series, No 249*.
24. Ioannidis, M., Murphy, S. J., & Zilioli, C. (2021). The mandate of the ECB: Legal considerations in the ECB's monetary policy strategy review. *ECB Occasional Paper Series, No 276*.
25. Iyke, B.N. (2017). Does Trade Openness Matter for Economic Growth in the CEE Countries?. *Review of Economic Perspectives, 17(1)*, 3-24.
26. Izquierdo, M., Jimeno, J. F., Kosma, T., Lamo, A., Millard, S., Rõõm, T., & Viviano, E. (2017). Labour market adjustment in Europe during the crisis: microeconomic evidence from the Wage Dynamics Network survey. *ECB Occasional Paper Series, No 192*.
27. Lafourcade, P., Gerali, A., Brůha, J., Bursian, D., Buss, G., Corbo, V., . . . Papageorgiou, D. (2016). Labour market modelling in the light of the financial crisis. *ECB Occasional Paper Series, No 175*.
28. Moreau, F., & Panon, L. (2022). Macroeconomic Effects of Market Structure Distortions: Evidence from French Cartels. *IMF Working Papers, WP/22/104*.
29. Ortega, E., & Osbat, C. (2020). Exchange rate pass-through in the euro area and EU countries. *ECB Occasional Paper Series, No 241*.
30. Pelkmans, J. (2016). Why the Single Market Remains the EU's Core Business. *West European Politics, 39 (5)*, 1095-1113.
31. Work stream on macroprudential policy, monetary policy and financial stability. (2021). The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area. *ECB Occasional Paper Series, No 272*.
32. Work stream on monetary-fiscal policy interactions. (2021). Monetary-fiscal policy interactions in the euro area. *ECB Occasional Paper Series, No 273*.
33. Work stream on productivity, innovation and technological progress. (2021). Key factors behind productivity trends in EU countries. *ECB Occasional Paper Series, No 268*.

(iii)

1. Nunaj, T. (2015). Zhvillimi i bashkëpunimit rajonal në kuadër të integritit evropian, një parapërgatitje menaxheriale drejt globalizimit. *Economicus, No. 12*, 49-59.
2. Kora, H., Bozdo, A., & Fureraj, A. (2018). The issues of FDI -s in Albania during transition. *Economicus, No. 17*, 61-71.
3. Vladi, B., & Vladi, O. (2017). Trade barriers: Theory and applications. *Economicus, No. 15*, 135-148.

(iv)

1. Xhepa, S. (2017). Economic freedom and growth: exploring statistical significance of the relationship in the balkan economies. *Economicus, No. 16*, 5-19.
2. Xhepa, S., & Mancellari, A. (2003). *The Competitiveness Environment In Albania*. ACIT.

3. Xhepa, S., & Agolli, M. (2018). *Comparative analyses of competitiveness indicators of Western Balkan countries vs Baltic states. Lessons for acceding economies*, ODC International Conference on Competitiveness Strategies For The Small Eu States: Economic And Social Perspectives.

AUDIOVISUAL MATERIALS

There are no other audiovisual materials.

FINAL REMARKS OF THE PROFESSOR/LECTURER

Some of the elements of the Code of Ethics (Document A.II. of the Brochure of Documents) that constitute disciplinary violations of the student during the conduct of the academic activity:

- Copying in exams or various forms of plagiarism; students must provide accurate data on authors, ideas, and theories that are not theirs. Plagiarism or other forms of intellectual property theft are punishable;
- Presence with a false identity, for the purpose of passing the exam or performing other academic obligations in the name and on behalf of another student;
- The use of offensive / harassing words, as well as the performance of inappropriate / offensive actions or behaviors towards the professor/lecturer, any UET employee or student, thus violating their dignity;
- Offering and / or giving gifts / payments or other services, in person or through other persons in order to obtain undeserved results related to the academic and administrative process, or other favors.

Approved:



DR. ELONA SHËHU
HEAD OF DEPARTMENT

CODE: A.III.5.1/ COURSE SYLLABUS:

MONETARY ECONOMICS AND CENTRAL BANKING

Professor/Lecturer *Prof.Asoc.Dr Selami Xhepa; Dr. Teuta Çerpja*
No. of ECTS credits: 10 ECTS
Academic Year/Period: 2024-2025/first semester
Type of Course: *Mandatory*
Study Program: *Master of Science Finance*
Course ID: *ECON 425*
Lecturer's e-mail: selami.xhepa@uet.edu.al; teuta.cerpja@uet.edu.al
Head of Department: *Elona Shehu, Dr.*

Code of Ethics: Document A.II. of the Brochure of Documents

COURSE SUMMARY AND LEARNING OUTCOMES

Monetary Economics and Central Banking aims to provide an understanding and knowledge of the roles and functions of central banks as well as current operational practices. Through this course, it is intended to provide analytical tools and empirical models for research in the monetary and banking field, to understand well the basic concepts of monetary and banking economics, theories and empirical models related to the demand and the money supply, the demand and supply for credit, monetary policy and its transmission in the economy, the framework of monetary policy, inflation, the central bank, the financial and banking sectors and the stability of the financial system. Students in this course will also get a new perspective of the central banking in the optic of Chapter 17th of the Acquis, according to which EU economic acquis mandates central bank independence, prohibits direct public financing, coordinates policies, and requires adherence to Stability and Growth Pact.

The latest news and issues in the global economy are emphasized, so that students know the latest developments in the global economy in relation to monetary and banking policies.

Learning outcomes:

At the end of this course, the student will be able to:

- *understand the general functioning of the Central Bank*
- *understand and analyze chapter 17th of the acquis and its role in adapting Albanian banking system into EU*
- *know the objectives of the Central Bank of Albania and the possible instruments to achieve them*
- *evaluate the impact of monetary policies on the economy*
- *evaluate economic issues and economic policies using economic models or data analysis*
- *formulate informed opinions on policy issues and recognize the validity of opposing views*
- *develop knowledge of influential research related to central banking and monetary policy.*

KEY CONCEPTS:

1. Central Bank
2. International monetary system
3. Monetary policy
4. Monetary stability
5. Quantitative theory of money
6. Inflation
7. Exchange Rate
8. Financial stability
9. Full employment

- 10. Transmission mechanism
- 11. Open Market Operations
- 12. Public policy

Course Outline

Topic I – A Brief Look at Central Banking History

This topic provides briefly reviews the evolution of central banking and how different functions of central banks came about. In this way, the objectives of this topic are to describe the role and functions of central banks in history, how the role and functions of the central bank have evolved, the definition of money and its relations with central banking, as well as the commonalities and differences in modern central banking.

Topic II – A Brief Overview of the International Monetary System

Chapter 2 provides background on the international monetary system in order to provide the context in which central banks operate. In this chapter students will learn about International and Monetary Policy, which consists in the 17th chapter of the acquis. Further objectives of this topic are to explain the main features and limitations of the gold standard, the Bretton Woods system as well as the features of the monetary system after the collapse of Bretton Woods, how the global inflation of the 70s arose, the introduction of the euro in 2000 and until to the analysis of the possible causes of the 2008-2009 crisis and the role of central banks.

Topic III – Modern Central Banking Roles and Functions: What Exactly Is a Central Bank?

Topic three reviews functions of modern central banks. Although specifics do differ among modern central banks, there are commonalities as well as diversity among their functions. This lecture will discuss the rationale and broad mechanics of the functions in order to create a clearer idea of what a modern central bank might look like.

Topic IV – A Brief Review of Modern Central Banking Mandates: What Are the Goals That Modern Central Banks Try to Achieve?

Topic four reviews three of the most prominent mandates for modern central banks: monetary stability, financial stability, and (more controversially) full employment as well as the interrelationships between monetary, financial, and employment stability in the short and long run. Furthermore, the mandate of monetary and financial stability will be dealt with in the context of the European Central Bank.

Topic V – Theoretical Foundations of the Practice of Modern Monetary Policy

This topic reviews the theoretical foundations of monetary policy, the policy that a central bank uses to regulate monetary conditions in the economy in order to achieve monetary stability. The purpose of considering them together is to understand that central banks should conduct monetary policy with the aim of creating long-term price stability, as opposed to trying to push unemployment below the natural rate.

Topic VI – Monetary Policy Regimes: What Monetary Policy Rules a Central Bank Can Use to Achieve Monetary Stability

The purpose of this topic is to look at the different monetary policy regimes (ie rules) that central banks can adopt in pursuit of monetary stability. First, the different monetary policy regimes that central banks have adopted since the end of the Bretton Wood system will be described. Further, the arguments for and against the adoption of a targeted exchange rate regime, targeted money supply regime, targeted inflation regime will be explained.

Topic VII – Monetary Policy Implementation: Financial Market Operations

This topic aims to introduce us to the implementation of monetary policy, based on operations in the financial markets, as one of the practical ways of implementing this policy. For this purpose, first the difference between the financial and real market will be made and the money market will be defined. Next, it will be looked at how the direction of the monetary policy operations by the central bank can affect the interest rates in the financial markets.

Topic VIII – The Monetary Policy Transmission Mechanism: How Changes in Interest Rates Affect Households, Firms, Financial Institutions, Economic Activity, and Inflation

This topic examines how monetary policy can transmit its effects throughout the economy and affect monetary stability as well as output and employment.

Topic IX – The Exchange Rate and Central Banking

This topic is devoted to the exchange rate, another key variable that central banks have to keep an eye on, as it is the price of money in terms of another currency and could also affect monetary stability as well as financial stability. It will be discussed how changes in interest rates can affect the behavior of households, businesses and financial institutions, and therefore aggregate demand and general price levels in the economy, precisely through the transmission mechanism. A special attention will be paid to the factors affecting the euro and Albanian Lek exchange rate, in the perspective of the 17th chapter of the acquis.

Topic X – Financial Stability: Definition, Analytical Framework, and Theoretical Foundation

This topic examines various definitions of financial stability, an analytical framework that may be practical for the purposes of central banks, and prominent theories related to financial stability. First, issues related to the definition of financial stability will be examined, then an analytical framework that a central bank can use to look at financial stability from a practical perspective is proposed. The chapter concludes with a review of theoretical principles that will be useful in understanding the possible causes of financial instability and how the central bank can address them.

Topic XI – Financial Stability: Monitoring and Identifying Risks

This topic examines the various tools that central banks can use to identify and monitor risks to financial stability. This chapter first examines some of the basic tools for monitoring and identifying risks in the three interrelated areas of financial stability, namely macroeconomics, financial institutions, and financial markets in order to better understand the concepts behind the tools and their interrelationships.

Topic XII – Financial Stability: Intervention Tools

In this topic we will look at some of the tools that central banks can use to intervene, protect and restore financial stability. Following the analytical framework used in the previous chapters, the tools will be examined in the context of three areas of focus: macroeconomics, financial institutions and financial markets.

Topic XIII – Future Challenges for Central Banking

This topic examines three main forces that could shape the economic and financial landscape in which central banks will operate: the intensification of the globalization process, the ongoing evolution of financial activities, and the unfinished business from the global financial crisis.

Topic XIV – Future Central Banking Strategy and Its Execution

This topic analyzes how central banks can prepare to meet future challenges and deliver value to society. This analysis uses a public policy analysis framework that includes improving the analytical capacity, operational capacity and policy capacity of the central bank. A discussion will be carried with students on the topic of adapting albanian banking system after the country joins EU.

ASSIGNMENTS AND EVALUATION

ATTENDANCE:

Presence in the auditorium activities, is mandatory at least:
75% Lectures, Seminars/Classwork, Laboratory, Professional/Clinical practicum.

Continous Assessment:

Active participation in seminar classes (10%)

Mid-term exam (30%)
Course assignment (20%)
Final exam (40%)

LITERATURE

a.Mandatory Literature:

Moenjak, Th. (2014). Central Banking: Theory and Practice in Sustaining Monetary and Financial Stability. Wiley
Bernanke S. B. (2021). 21st Century Monetary Policy: The Federal Reserve from the Great Inflation to COVID-19. W. Norton & Company

Recommended Literature:

- (i)
Mishkin, F. (2014). The economics of money, banking and financial markets (11th ed). Person
Grauwe, P. (2018). Economics of Monetary Union (12th ed). Oxford University Press
- (ii)
Blinder, A. (1998). Central Banking in Theory and Practice. Cambridge: MIT Press
Goddard, J. & Wilson, J.S.O. (2016). The central bank and the conduct of monetary policy. Oxford University Press
Livio, S. (2018). The economics of central banking (1st ed). Routledge
Bindseil, U., Fotia, A. (2021). Introduction to Central Banking. Springer
Williamson, S. D. (2014). Macroeconomics, 5th international edition, Pearson
Wals, Carl E. Monetary Theory and Policy, Cambridge, MIT Press R Macroeconomics. 9th Edition. Word Publisher
- (iii)
Ampudia, M., Beck, TH., Beyer, A., Colliard, J., Leonello, A., Maddaloni, A., Ibanez, D. M. (2019). The architecture of supervision.
Barro, R. J., & Gordon, D. (1983). "A Positive Theory of Monetary Policy in a Natural Rate Model." Journal of Political Economy 91: 589-610.
Berg, A., Charry, L., Portillo, R., and Vizek J., (2013). "The Monetary Transmission Mechanism in the Tropics: A Narrative Approach". *IMF working papers*
Goodhart, C. A. E. (2010). "The changing role of central banks". *BIS Working Papers, No. 326*
Crockett, A., Ferguson, R.W., Issing, O., Mussa, M., Yamaguchi, Y. (2003). "Monetary stability, financial stability and the business cycle: five views". *BIS Working Papers, No. 18*
Gertler, P., & Hofmann, B. (2016). "Monetary facts revisited". *BIS Working Papers, No. 566*
Bordo, M. D. & Siklos P. L. (2017). "Central Banks: Evolution and Innovation in Historical Perspective". *Economics Working Paper No. 17105*
European Central Bank (2021). "The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area. *ECB Working Paper Series, No 272*.
Fischer, S. (1996). "Why Are Central Banks Pursuing Long-Run Price Stability?" Washington DC: *International Monetary Fund*.
Filardo, A. Gelos, G & McGregor, TH. (2022). "Exchange-Rate Swings and Foreign Currency Intervention". *IMF Working Paper*
Goodhart, C., A., E. (2005) "The Links between Fiscal and Monetary Policies on the One Hand and Financial Stability on the Other" in Monetary Policy and Financial Stability, Vienna: Bank of Austria
IMF (2010). Central Banking Lessons from the Crisis. Washington: IMF
McLeay, M., Radia, A., and Thomas R., (2014). "Money creation in the modern economy". Quarterly Bulletin 2014 Q1 Bank of England.
Kahn, C., Singh, M & Alwazir, J., (2022). "Digital Money and Central Bank Operations". *IMF Working Paper*
Krugman, P. (1996) Stable Prices and Fast Growth: Just Say No. The Economist, no 31.
Kukeli, A. (2013). "An Empirical Investigation of the Phillips Curve Relationship for the Albanian Economy". *Researchgate*

Volcker, P. A. (1993). "The Independence of Central Banks: Its Value and Its Limits." Banca Italia, Rome.
Schinasi, J. G., (2003) .Responsibility of Central Banks for Stability in Financial Markets. *IMF Working Paper* Iollari,
O. (2016). "The Policies of Bank of Albania for Providing Financial Stability. The Role and the Effects of the
Macroprudential Instruments 2006-2014". *Economicus*, No. 14, 25-44
Jehona, G.J. (2017). "Albanian banking system under international supervisions standards, Basel III emprirical
evaluation of macroeconomic effects". *Economicus*, No. 14, 53-70
Pere, Ē. & Meka, E. (2017). "Valuation of factors that affect employment in the albania banking system: An analysis
based on design of experiment (DoE) method". *Economicus*, No. 14, 53-70

(iv)

Baleta, T., Xhepa, S. (2001). "Foreign banks in the Balkan Region. Comparative analysis". Bank of Albania
Xhepa, S. (2004). "Exchange rate management or currency replacement:" Political Economy of International Trade
Xhepa, S., Agolli, M. (2004). Credit market developments: Dynamics and stability of the system
Xhepa, S., Civici, A. (2021). "The Economic System and the Role of the State in Society: Albanian public opinion and
perceptions". Friedrich Ebert Foundation, Tirana
Xhepa, S (2015). Tranzicioni ekonomik-një rrugëtim pambarim. UET press
Xhepa, S (2010). Miti mbi krizat dhe "Fundi i tregut" UET press

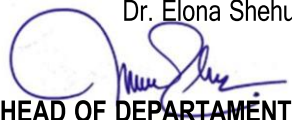
AUDIOVISUAL MATERIALS

FINAL REMARKS OF THE PROFESSOR/LECTURER

Some of the elements of the Code of Ethics (Document A.II. of the Brochure of Documents) that constitute disciplinary violations of the student during the conduct of the academic activity:

- Copying in exams or various forms of plagiarism; students must provide accurate data on authors, ideas, and theories that are not theirs. Plagiarism or other forms of intellectual property theft are punishable;
- Presence with a false identity, for the purpose of passing the exam or performing other academic obligations in the name and on behalf of another student;
- The use of offensive / harassing words, as well as the performance of inappropriate / offensive actions or behaviors towards the professor/lecturer, any UET employee or student, thus violating their dignity;
- Offering and / or giving gifts / payments or other services, in person or through other persons in order to obtain undeserved results related to the academic and administrative process, or other favors.

Approved:
Dr. Elona Shehu



HEAD OF DEPARTMENT

CODE: A.III.5.1/ COURSE SYLLABUS:

CAPITAL MARKETS AND FINANCIAL INSTITUTIONS

Professor/Lecturer: Prof. Asoc. Dr. Elvin MEKA, Dr. Leonard BODURI

No. of ECTS credits: 6 ECTS (42 hours)

Academic Year/Period: 2024 - 2025/First Semester

Type of Course: Mandatory

Study Program: Master of Science and Professional master's in finance

Course ID: ECON528

Lecturer's e-mail: elvin.meka@uet.edu.al

Head of Department: Dr. Elona SHEHU

Code of Ethics: Document A.II. of the Brochure of Documents

COURSE SUMMARY AND LEARNING OUTCOMES

The course "capital markets and institutions" aims at providing students with in-depth knowledge about securities markets, financial titles and respective institutions operating in there. The course will also address and analyze various types of financial titles (securities), which are currently traded on the most well-known securities & commodities exchanges and OTCs, such as: government papers (short & long-term), stocks, bonds, derivatives, structured products (asset-backed securities), etc. Additionally, key characteristics for each title (security) will be explained, the way they are traded, where they are traded, in international markets and platforms, risk management techniques, by way of using derivative products, as well respective financial analyses.

At the end of this course, the student will be able to:

1. Clearly explain the detailed characteristics of different financial titles (securities), as well as the connections and interactions between them.
2. Uses information about various titles and instruments, in a structured and efficient manner, with the aim of being quickly oriented towards appropriate information and analyzing it effectively.
3. Classify financial securities markets, appropriately.
4. Analyze markets' performance in everyday life.
5. Model in a "smart" way the efficient investment portfolios in financial titles.
6. Make quick and convenient calculations of various financial indicators, related to these markets and titles.

KEY CONCEPTS:

primary market, secondary market, money market, equity market, bond market, treasury bills, repo, stocks/shares, corporate bonds, municipal bonds, government bonds, derivative products, public offering, investment funds, brokers, exchanges, asset-backed securities.

Course Outline

Topic I – General Overview on Capital Markets, Securities and Financial Institutions.

This topic provides a summary of the main features and classification of financial assets and markets, as well as the classification of financial institutions operating within a financial system. Also, a general overview of classification for

capital and financial markets, their origins, the exchanges' organizational forms and their respective role within the financial system, is explained.

Topic II – Insurance Companies.

The topic will address the role of insurance companies, their nature of activity, forms of organization, and the difference between joint-stock and mutual insurance company, various types of life insurance policies and property & casualty ones, the structure of an insurance company.

Topic III – Asset-Management Companies and Investment Banks.

This topic will explain types of investments funds, organization of investment companies and their classification, pension schemes & funds, their management, role, and key activities of investment banks.

Topic IV – Organization and Structure of Markets I. Primary markets. Initial Public Offering (IPO). Primary Market Organization and Types of Public Offerings.

This topic will address Public Offerings and their procedure, the role of investment banks in this process, types of public offerings, and how the primary market is organized. Also, details on procedural steps for conducting a public offering will be explained.

Topic V – Organization and Structure of Markets II. Secondary Markets.

This topic will explain the organization and structure of secondary markets, market types and their functions, how the stock exchange is organized, types of orders and the role of brokers, market efficiency and transaction costs.

Topic VI – Common Stock Market I: Stock Exchange and other markets for trading common stocks.

This topic will address the internal organization of (American) stock exchanges and respective classifications. NYSE, NASDAQ, ATSS, ECNs and the (listing, membership, and trading) rules of the stock exchange. *In this class students will be introduced to chapter 4 of the acquis regarding rules concerning cross-border payments and the execution of transfer orders concerning securities.*

Topic VII – Common Stock Market II: Trading Mechanics for Common Stocks

This topic will explain orders given and executed during trading sessions, handling orders from institutional investors and price limits the use of Margin Accounts.

Topic VIII – Debt Markets I: Money Market.

This topic will address the main types of money market instruments: T-Bills, CPs, BAs, REPOs, FFs, CDs and the primary market auctions for the Albanian Government papers.

Topic IX – Corporate Senior Instruments Markets I: Bonds, Medium - Term Notes and Preferred Stocks.

This topic will address the main types senior securities like: corporate bonds and preferred stocks, risks and bond ratings, bond and notes' features, preferred stock characteristics and differences between preferred and common stock and bonds.

Topic X – Corporate Senior Instruments Markets II: Bond Market.

This topic will explain various types of bond contracts, bond prices and the YTM concept, bond price fluctuation, Duration, Convexity and the yield curve.

Topic XI – Municipal Securities Markets.

This topic will explain the main types of municipal securities, the primary and secondary market for municipal securities, the issuance methods and main features of municipal securities.

Topic XII – Market for Asset-Backed Securities.

The topic will focus on asset-backed securities and mortgage bonds, the role and importance of ABS, the securitization process and its objectives, agencies issuing ABS and the link between securitization and the latest financial crisis.

Topic XIII – Derivative Products I: Futures, Swaps and CAPS.

This topic will explain main derivative products: Futures, SWAPS, CAPS, and their characteristics, the use of derivative products and their role within the financial system in managing risks.

Topic XIV – Derivative Products II: Options.

Options, their role, usage and importance in the financial market.

ASSIGNMENTS AND EVALUATION

Presence in the auditorium activities, is mandatory to be at least 75%.

CONTINUOUS ASSESSMENT:

Active participation in seminar classes (10%)

Mid-term exam (30%)

Course assignment (20%)

Final exam (40%)

Essays' topics:

1. Money Markets Instruments in Albania. Its development and challenges.
2. REPO market in Albania and its functioning.
3. T-bills market in Albania. Issues and its development.
4. T-Bonds' market in Albania. Its development, advantages and disadvantages.
5. Albanian Government's EURO BONDS. Its challenges, issues and advantages.
6. Corporate bond market in Albania. Its development, challenges and opportunities.
7. Local government borrowing. Opportunities and perspectives for its development.
8. The Stock exchange in Albania - An opportunity or necessity?
9. ALSE - The first private exchange in Albania. Opportunities, Challenges and its achievements.
10. Public offerings of Joint Stock Companies in Albania. Problems and obstacles in their performance.
11. Privatization of state - owned enterprises through the stock exchange - A missed opportunity or the multidimensional impossibility for the Albanian economy?
12. Albanian financial intermediaries (excluding non-bank financial institutions, which are licensed by the Bank of Albania but licensed by AMF) - Their role and importance in the financial system.
13. Insurance companies in Albania. Challenges and development of the insurance market.
14. Private pension funds, opportunities and obstacles for their development in Albania.
15. Investment funds in Albania. Opportunities for their creation and development.
16. Private capital funds in Albania. Opportunities for their creation and development.

LITERATURE

Mandatory Literature:

Mishkin, F.S., Eakins, S.G. (2018). Financial Markets and Institutions, 9th Ed. Pearson

Fabozzi, F., Modigliani, F. (2013): Tregjet e Kapitalit: Institucionet dhe Instrumentet, MEDIAPRINT.

Dougall, H., Gaumnitz, J (1986): Capital Markets and Institutions, 5Ed., Prentice-Hall.

Morris , K., Morris , V. (1999): Guide to Understanding Money and Investing – Wall Street Journal.

Lipman, F (2000): *The Complete Going Public Handbook - Everything You Need to Know to Turn a Private Enterprise into a Publicly Traded Company*, Prima Lifestyles
Wyss, B (2000): *Fundamentals of the Stock Market*, McGraw-Hill; 1stEd.
Levinson, M. (2006): *Guide to Financial Markets*, The Economist, Profile Books
https://media.economist.com/sites/default/files/pdfs/Guide_to_Financial_Markets_6e.pdf
The Reuters Financial Training Series (1995): *An Introduction to Bond Markets*, Wiley's & Sons
MYSAK, J. (2010): *Handbook for Muni-Bond Issuers*, Bloomberg Press
Kendall, L., Fishman, M. (2000): *A Primer on Securitization*, The MIT Press
Meka, E., Kreshpa, B (2000): *Oferta Publike Fillestare (OPF)*, "Buletini Ekonomik", Banka e Shqipërisë, vol.3. Nr. 2.

d. **Recommended Literature:**

i. **Texts:**

The Reuters Financial Training Series (1995): *An Introduction to Equity Markets*, Wiley & Sons
The Reuters Financial Training Series (1995): *An Introduction to Bond Markets*, Wiley & Sons
The Reuters Financial Training Series (1995): *An Introduction to Derivatives*, Wiley & Sons
Willmore, L. (2000): *Three Pillars of Pensions? A Proposal to End Mandatory Contributions*, UN
Wyss, B (2000): *Fundamentals of the Stock Market*, McGraw-Hill; 1stEd.
Madura, J. (2003): *Drejtimi financiar ndërkombëtar*, PEGI
Enrich, D., Ball, D (2011): *European Drama Engulfs The World's Oldest Bank*, Wall Street Journal
Enrich, D., Ball, D (2011): *European Drama Engulfs The World's Oldest Bank*, Wall Street Journal
Fredman, A., Wiles, R. (1993): *How the Mutual Funds Market Works*, New York Institute of Finance.

ii. **Articles:**

Logue, D., Rader, J (1997): *Managing Pension Plans*, Harvard Business School Press
Alloway, T (2015): *German-Bond Investors Just Lost 25 Years of Yield in 14 Days*, BLOOMBERG
<http://www.bloomberg.com/news/articles/2015-05-06/german-bond-investors-just-lost-25-years-of-yield-in-14-days>
Shenn, J. (2015): *Subprime Bonds Are Back With Different Name Seven Years After U.S. Crisis*, BLOOMBERG
<http://www.bloomberg.com/news/articles/2015-01-28/get-ready-for-the-return-of-risky-mortgage-bonds-credit-markets>
Van Doorn, P (2015): *Opinion: Why you should never short-sell stocks*, MarketWatch
http://www.marketwatch.com/story/why-you-should-never-short-sell-stocks-2015-11-19?link=sfmw_fb
Kim, K. Wang, C. (2016): *China's Seven-Minute Selling Frenzy That Shook Global Markets*, BLOOMBERG,
<http://www.bloomberg.com/news/articles/2016-01-04/china-s-seven-minute-selling-frenzy-shows-circuit-breaker-risks>
FINANCIAL TIMES (2016): *"Bowie Bond blazed a trail through capital markets"*
<http://www.ft.com/intl/cms/s/0/ad21c6e2-b851-11e5-b151-8e15c9a029fb.html#axzz3wyoK5DxD>
Langlois, Sh. (2016): *Some perspective on how real estate dwarfs the rest of the asset universe*, MarketWatch
http://www.marketwatch.com/story/some-perspective-on-how-real-estate-dwarfs-the-rest-of-the-asset-universe-2016-01-25?link=sfmw_fb
BBC (2015): *S&P to pay \$1.4bn to regulators in sub-prime debt case.*
<http://www.bbc.com/news/business-31115174>
Banka e Shqipërisë (2011): *Të Njohim Bonot e Thesarit*
http://www.bankofalbania.org/web/Te_njohim_Bonot_e_Thesarit_6082_1.php
Ligji nr.9974, dt.28.7.2008, "Për Kontratën e riblerjes së titujve".
<http://www.ikub.al/LIGJE/807280008/Article-PeR-KONTRATeN-E-RIBLERJES-Se-TITUJVE-.aspx>
Ligji nr.9974, dt.28.7.2008, "Për Kontratën e riblerjes së titujve".
<http://www.ikub.al/LIGJE/807280008/Article-PeR-KONTRATeN-E-RIBLERJES-Se-TITUJVE-.aspx>
Kruger, F (2015): *Bond Dangers Compounded by U.S. Pushing Out Debt Maturities*, BLOOMBERG
<http://www.bloomberg.com/news/articles/2015-02-09/bond-dangers-compounded-by-u-s-pushing-out-treasury-maturities>

iii. Other papers:

Hasa, N., Kripa, E (2010): *Krijimi i Tregut Privat të Pensioneve në Shqipëri. Sfidat dhe Perspektiva –ECONOMICUS nr.5.*

Demi, A., Mosho, A (2010): *Roli i mjeteve financiare që ndikojnë në fondet private të pensioneve, ECONOMICUS nr.5*

iv. Lector's papers:

Meka, E., Kreshpa, B (2000): *Oferta Publike Fillestare (OPF), "Buletini Ekonomik", Banka e Shqipërisë, vol.3. Nr. 2*

Meka, E. (2012): *Kriza Financiare, Helga's Secret*

PowerPoint presentations for all topics.

AUDIOVISUAL MATERIALS

INSIDE JOB – (2010) documentary film about the financial crisis of 2007–2010 by Charles H. Ferguson

FINANCIAL MARKETS – lectures by Robert SCHILLER, YALE UNIVERSITY

Lecture 17 - Investment Banking and Secondary Markets

<http://oyc.yale.edu/economics/econ-252-08/lecture-17>

Lecture 18 – “Professional Money Managers and Their Influence”

<http://www.youtube.com/watch?v=QM-ZzuIMRg>

Lecture 19 – “Brokerage, ECNs, etc” (<http://oyc.yale.edu/economics/econ-252-08/lecture-19>)

Lecture 21 – “Forwards and Futures” (<http://oyc.yale.edu/economics/econ-252-08/lecture-21>)

Lecture 23 – “Options Markets” (<http://oyc.yale.edu/economics/econ-252-08/lecture-23>)

FINAL REMARKS OF THE PROFESSOR/LECTURER

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- Copying in exams or various forms of plagiarism; students must provide accurate data on authors, ideas, and theories that are not theirs. Plagiarism or other forms of intellectual property theft are punishable;
- Presence with a false identity, for the purpose of passing the exam or performing other academic obligations in the name and on behalf of another student;
- The use of offensive / harassing words, as well as the performance of inappropriate / offensive actions or behaviors towards the professor/lecturer, any UET employee or student, thus violating their dignity;
- Offering and / or giving gifts / payments or other services, in person or through other persons in order to obtain undeserved results related to the academic and administrative process, or other favors.

Approved:
Dr. Elona SHEHU

HEAD OF DEPARTMENT