

**EUROPEAN INTEGRATION AND EMU
AS UNIVERSITY DISCIPLINES IN RUSSIA.
A KEY ROLE OF THE JEAN MONNET PROGRAM².**

During recent several years a set of now university disciplines on European integration has been formed in Russia. This work was pioneered by the Moscow State Institute of International Relations (MGIMO-University) and got an indispensable support within the Jean Monnet program. That makes a new step towards better awareness of Russian public about the European Union and opens a new page in the history of European studies in this country.

1. European studies in Russia

European studies in Russia have a long history of more than 40 years. It comprises two periods – a soviet period and a period that started in 1991 with the foundation of the Russian Federation. These two periods are different from the point of view of international environment, aims of research, people involved and scientific methods. Nevertheless, there is an evident continuity of the two scientific schools; the contemporary Russian school relies on the solid academic basement built by the two older generations of researchers.

For the first time public attention was drawn to the issue of the European Economic Community (EEC) by a popular soviet weekly “Novoe Vremya” (The New Times). When the EEC documents were still under preparation – in February 1957 – “Novoe Vremya” published an article that described the future treaty and made an attempt to assess its role in the political and economic system of Western Europe. The main conclusion of the article was that the declared Common Market would hardly be built because of different economic interests of member-states (some of them were better prepared to opening their markets while the others wanted to protect their national industries from foreign competitors) and political contradictions between them. It was six years later after the treaty on the European Coal and Steel Community had been signed, however at those times few politicians and researchers paid serious attention to it nobody would predict that it would be a starting point for a long history of European integration. However, the creation of the EEC that put an aim to remove trade barriers and to found a customs union could not be treated as an insignificant episode and needed to be studied.

Several weeks after the mentioned weekly published two more articles on the EEC. One of them was a letter from two readers (signed by pseudonyms as we now know) and the other was an article by E. Menjinskiy “On the Common market in Western Union”. Authors of the both publications disagreed with the statement contained in the first article that creation of a common market was not feasible. They argued that the union of Belgium, Netherlands and Luxembourg (Benelux) should be regarded as a partial implementation of a common market. Thereby, the proclaimed creation of a common market was for the first time regarded as impartial processes - a result of further internationalization of the Western European economies.

One should bear in mind that the mentioned exchange of views took place in a new political environment. In February 1956 the XX-th congress of the communist party of the Soviet Union condemned Stalin of the cult of personality and strongly criticized his methods of ruling. A new party and state leader – Nikita Khrushchev initiated certain liberal reforms in domestic

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policy, while *intelligentsia* – a wide group of educated Soviet people started a discussion on the essential questions of social development, including external policy and international relations.

The systematic studies of European integration were launched by the newly founded Institute of World Economy and International Relations within the Academy of Sciences of the USSR. Among the first professional works on the EEC one should mention articles by academician E.S. Varga and by professor I.M. Lemin, both of them were economists. They came to a conclusion that regional economic integration had strong impact on the economic development of member-states, that it, inter alia, increased internal demand for industrial goods, stimulated competition and economies of scale, facilitated transfer of technologies and accelerated structural modernization of national economies. Professor Lemin predicted that economic integration would have a positive impact on households' income and on private consumption. In 1962 the Institute of World Economy and International Relations organized a conference on Western European regional integration, its main findings were reproduced in a book that was published soon. It paved a way for a new idea that integration process in Western Union had deep economic roots and was tightly linked with the international division of labor and technological progress.

The fact that European integration developed mainly in economic field facilitated European studies in the USSR. Soviet economists were able to decouple professional studies of (based on facts, figures, calculations and economic analysis) from the prevailing political pattern. Thus, economists were the pioneers of European studies in the USSR and they made a great contribution to the removal of ideological barriers in this area of social science. Consequently, economic areas of European integration have been studied and understood in this country much better than its political, technological, environmental or cultural dimensions.

A new rise in European studies started in the middle of the 60-th. By that time soviet researches had acquired significant knowledge of the topic. They were familiar with official documents of the three communities, as well as with essential facts and various figures. Their personal contacts with foreign colleagues developed exclusively within the socialist community – Comecon countries of Central and Eastern Europe. However it made possible to exchange views and to benefit from a wider academic discussion. Western books and journals on international relations and European studies were available in the libraries of the Academy of Sciences. Works by Bela Balassa, John Pinder, Jan Tinbergen, Wilhelm Röpke, Andreas Predohl, Jean-Francois Deniau, Maurice Allais and others were well-known to soviet scholars.

During this period the soviet school of European studies experienced specialization: there were formed groups of researchers who dealt with economic integration, political integration, theories of regional integration, EU law and humanitarian aspects of regional integration process. A new generation of scholars came to the Academy of Sciences. Among them one should point out Margarita Maximova, Youri Shiskov, Lenid Glucharev, Youri Borko, Lev Entin, Vladimir Baranovsky, Vladimir Shenaev and Efim Hesin. The Institute of World Economy and International Relations remained the main centre of European studies, while certain research projects were realized in the Institute of Scientific Information for Social Sciences created in 1969.

An interest to the EEC and demand for professional expertise was driven by three main factors. First, in the second half of the 60-th USSR relations with Western European countries became more close and intensive. In 1966 France left the military structure of NATO and in 1969 Willy Brandt became a chancellor of Western Germany and launched his famous *Neue Ostpolitik* aimed at developing political and economic dialogue with East Germany, Soviet Union, Poland, Czechoslovakia, and other Eastern Bloc countries. It was him who opposed the US demand for its European allies not to deliver large-diameter tubes to the USSA in exchange to Siberian oil. In the late 60-th the general reduction in the tension between the Soviet Union and the United States started, known as a policy of Cold War *détente*. In 1975 the Conference on Security and Co-operation in Europe was held in Helsinki. Its Final act, also known as Helsinki Accords or Helsinki Declaration was signed by thirty-three European states, USA and Canada.

The document laid ground for wider economic cooperation between Eastern and Western blocs, it confirmed the inviolability of after-war national borders and promoted a dialogue on civil rights.

Secondly, trade between the Soviet Union and Western Union boosted in the 70-th while the EEC customs union started to operate in 1968. In 1973 Great Britain – one of the main USSR's trade partner entered the Community together with Ireland and Denmark. Exports of oil and later gas allowed the Soviet Union to increase imports of consumer goods and modern equipment. It all prompted the demand for deep knowledge of the European integration.

Thirdly, the regional integration between Eastern European countries within Comecon has had achieved a certain stage of development. The division of labor between member-states gave evident results: Eastern Germany supplied partner-countries with optics, instruments and sophisticated machinery, Hungary – with pharmaceutical products and buses, Poland specialized in shipbuilding, Bulgaria – in fresh and preserved fruits and vegetables, etc. A common unit of account – transferable rouble - was put in place to facilitate trans-border settlements. In order to smooth over fluctuations of global prices, mainly for oil and other raw materials after the oil shocks of 1973 and 1978, a special mechanism of pricing (based on a five-year average) was introduced in trade within Comecon countries. Ruling elites of the Soviet Union and of its Eastern European partners promoted studies of the EEC in order to understand better their neighboring community and to use some of its integration tools within the Comecon.

When Mikhail Gorbachev came to power in the USSR and started the far-reaching *perestroika*, the interest to the European Communities became even greater. In 1987 the Institute of Europe was founded within the Soviet (and then Russian) Academy of Sciences. Very soon it became the main centre of European studies in the new history of Russia. It united prominent scholars and young researchers dealing with different aspects of European integration as well as specialists on particular European countries and regions. The Institute developed a true interdisciplinary approach to the European Integration, economists, political and social scientists, geographers and historians carry out common projects and provide expertise for government bodies and mass media. From 2000 an academic journal “Sovremennaya Evropa” (“Contemporary Europe”) is being published quarterly by the Institute of Europe. Professor Yuriy Borko – a former vice-director of the Institute and the head of the Department of European Integration – became the first Jean Monnet Chair in Russia.

In 1992 the Association of European Studies (Russia) was officially formed as an independent non-governmental organization. It unites academic scholars, university professors and other specialists on the EU and European integration all over the country. At present it has almost 30 departments in various regions of Russia, based mainly in the major state universities, like universities of Saint-Petersburg, Ekaterinburg, Kazan, Petrozavodsk, etc. In 1994 the Association became one of the co-founders of the ECSA-World.

In late 90-th first (rather short) courses on European started to be taught in Russian universities. In 2003 the Department of European Integration in MGIMO-University - the first department of that profile in Russia's higher school was founded. During recent years new departments of European studies or European integration have been formed in various Russian universities, for example in the Higher School of Economics (Moscow) and in the Urals State University (Ekaterinburg). The MGIMO Department of European Integration maintains close links with them, we exchange teaching practices and discuss approaches for the future.

2. Jean Monnet actions in MGIMO – University.

The Moscow State Institute of International relations (MGIMO – University) was founded in 1944 with an aim to prepare highly-qualified diplomats who would be engaged in the construction of a new post-war international order. Since that time MGIMO has gained a reputation of the best national university preparing specialists in international relations. Currently it contains several schools where future diplomats, economists, lawyers, political scientists and journalists get their bachelors' and masters' degrees in various aspects of foreign

policy and international relations. MGIMO is widely famous for its linguistic school: at present 53 foreign languages are taught in the university.

In 2003 a new Department of European Integration was formed in MGIMO. An original team of nine teachers was recruited from the Institute of Europe and other departments of the university. One professor came from the Institute of World Economy and International Relations and one more – from the Institute of Economy of the Russian Academy of Sciences. In a couple of years more than 20 various courses on European integration became part of the University's curricula. They are meant for under-graduate and post-graduate education and embrace a wide range of topics, like EU history, EU-Russia's relations, theories of regional integration, EU foreign and security policy, EU home affairs and justice, institutional structure of the EU, migration, sub-regional cooperation, financial and monetary integration and others.

In 2005 an agreement between Education, Audiovisual and Culture Executive Agency (EACEA) from one side and the MGIMO-University from the other side was concluded. According to it a Jean Monnet Chair was formed at the Department of European Integration in MGIMO-University. During three years – 2005 – 2008 – the both parties provided financial support for four new disciplines: the EACEA contributed 17.800 euros, or 32% and MGIMO-University – 38.400 euros, or 68%. Four disciplines were selected for the project, two of them taught for postgraduate students (future masters) and two – for undergraduate (future bachelors).

The project made possible to couple deep academic knowledge with teaching in the most experienced Russian university in the area of international relations. The main result of Jean Monnet Chair in MGIMO is a formation of a set of new university disciplines dealing with the European Union. The pivotal discipline is “European Integration and EU-Russia's Relations”. At present it exists in three main versions tailored for the professional profile of certain university schools: 1) for the school of International Relations (also fit for Political Science and History), 2) for the school of International Economic Relations and 3) for the school of Journalism. It is accomplished with specialized courses meant both for bachelors and masters. They include: “European Economic and Monetary Union”, “Integration Process in Europe”, “Integration Theories”, “Energy policy and EU-Russia's Energy Dialogue”, “Enlargement of the European Union”, “EU Financial System” and some others.

Advanced teaching methods. The Department of European Integration employs teaching methods that correspond to its main objective – to provide students with complex knowledge of EU policies and to create practical skills necessary for the future work.

From the very beginning we insisted on interdisciplinary approach in teaching the European Integration. All aspects of EU activities are taught to all students at different schools (of international economic relations, political science, international relations and journalism). Difficult topics (as EMU for non-economists) or security issues (for economists) are always present at the curricula. This required developing special methods of explaining difficult issues to less prepared audience and precise selection of materials.

Strong impetus was made on students' team work carried out by their own. During a semester each group of 3-5 people prepares two-three PowerPoint presentations on a certain aspect of the EU activity. These presentations are discussed in a wider group (15 people) and the best are put at the Department' webpage. On some occasions similar topics are given to two groups – to make them compete and strive for the best result.

Information technologies are an integral part of teaching process. All lectures are supplied with PowerPoint materials including text, portraits, maps, graphs and pictures. All classes take place in rooms equipped with PCs and an access to the Internet, so a teacher and students load official documents and use the latest information. Home tasks for students also are based on the use of materials got from the EU website, as well as websites of various international and Russian institutions.

There is a deep conviction that teaching process must rely both on strong professional ground and on true partnership between teachers and students. Both parties should be committed to the spirit of democracy and should maintain relationship fruitful for building self-esteem,

dignity and open dialogue. Our aim is to give chance to every student to improve his or her records, to make a contribution to the team work. We accurately trace the process of inter-semester individual evaluation and thoroughly explain methods of final evaluation. This allows students to be sure that everybody's work is assessed on similar basis and that requirements are addressed to all students. Normally, in the end of semester we ask students to fill in questionnaires and discuss the results at the Department meeting.

The course “Integration Process in Europe” was elaborated for the students who strive for a master's degree in regional studies (Western department) and who had already passed through a wide range of courses on European politics and European economy during their undergraduate studies. They all are fluent at least in two European languages, and some of them speak or read three and four foreign languages. Normally, from 15 to 25 young people enter this program every year. Upon graduation they get job proposals from the Ministry of Foreign Affairs of the Russian Federation, NGOs, TV channels and other media. Some of them enter postgraduate courses (aimed at preparing *candidate of sciences* dissertations).

The main objective of the course is to form systemic and highly-qualified knowledge of European integration that would provide graduates with a wide range of practical and academic skills in the mentioned area. During education they learn to assess various events and trends, to formulate their own well-reasoned opinion, and to elaborate deep understanding of multi-facet processes. Students spend a lot of time on reading original academic texts on EU and EU-Russia's relations (in Russian and English or French). Learning facts, figures and names is not the main priority of the course, however students need to use them freely for fulfilling more sophisticated tasks. Thus, a number of repeating tests are used to improve this “technical” knowledge.

Good analytical skills – are to be the main asset of the graduates. Therefore the bulk of time is devoted to making individual and team reports, written statements and oral presentations (normally provided with slides in PowerPoint). To help students make balanced assessments of various processes written summaries are widely used during in-class discussions. While students speak an appointed secretary (a teacher or a student) types main ideas in two columns (*pros* and *contras*) and all the group follows the process by looking at the screen. At the end of the class the group introduces corrections into the summary making it more comprehensive, clear and well-reasoned, after that the file is sent to a group e-mail address, so that everybody could use it for future work.

The course “Financial System of the European Union” is meant for postgraduate students - future masters in political science. A group normally consists of 10 – 25 young people, half of whom study at the MGIMO-Science Po (Paris) master course. So, a certain proportion of students come from French-speaking countries and Russian is their second or third foreign language. The main objective of the course is to give alumni the essential knowledge of EMU mechanisms and its role in the international financial system. The main challenge of the course is that students have only the most basic education in economics and know quite little about finance. Their concepts usually are fetched from mass media and thus are not enough systemic and logical. So, a teacher has to fulfill a twofold task: to explain how the EMU works and to form a theoretical economic basement that is necessary to apprehend the issues in question. A close two-way contact with the audience and a good clear language are indispensable for the success of the endeavor.

One of the most useful “know-how” of teaching this course is a bunch of clear and illustrative schemes, tables and drawings that allow non-economists to penetrate into professional knowledge, gaining real understanding of internal logics of processes rather than just remembering great data arrays. Special attention is paid to revealing and discussing similarities and differences between phenomena that look alike, e.g., single currency and a common unit of account, currency board and fixed rate, foreign exchange policy and monetary policy. Within this course the prevailing form of work is a team work. To prepare for classes students are assigned to carry out team projects and to make team PowerPoint presentations. This

stimulates them to recall together what was said during a previous class, to clear up difficult questions and to test certain arguments among themselves before they present them to a teacher.

Various simulations are also widely used during the course. For instance, to explain the refinance mechanism, certain students are “nominated” CEOs of a central bank and of a commercial bank. They both have to agree on terms of a refinance facility and to calculate the financial outcome of the proposed operation. In this way student start to understand why a deposit rate is normally lower than a lending rate, how a refinance rate is linked to the money market rate and why it is so important for the investment activity. Thanks to these simulations students see that financial mechanisms are deeply integrated in the every day life of the society and in their own lives, thus, they become interested in the course and are willing to study. In general, effective motivation is another “know-how” of the teaching practice. It has a special meaning and value for students who are not economists and do not enjoy strong analytical skills.

The course “European Integration and EU-Russia’s relations” was designed for the students of the fourth year of education - school of International Economic Relations. Being future economists by the time they start to study the mentioned discipline they have studied micro- and macro-economics (for two semesters each), as well as banking and finance, including international financial system. Within the course of international economic relations they have got essential knowledge of regional integration processes and the European Union. Therefore, the main objective of this particular course is to give students a comprehensive knowledge of EU activities: its institutions, policies and international position making special emphasis on the EU-Russia’s economic cooperation. Usually from 80 to 100 students attend classers (four hours per week) during a semester. Half of this time is occupied by lectures and another half – by seminars.

Graduates are employed by various business structures: Russian and foreign companies and banks. Therefore, the main idea of the course is to let students understand internal mechanisms of the EU that would allow them to take well-grounded decisions in their future work. For this purpose a special tool was elaborated. At the beginning of a semester each student chooses an area of study, for instance, transport, energy, agriculture, banking, trade policy, industrial cooperation, communication, etc. He or she has to make a personal dossier on the subject throughout a semester. When EU history is studied it is necessary to collect information about the past development of the certain area, when EU institutions are studied a student should define a proper commissioner and read his/her recent speeches. Later time comes for looking into the EU annual report, EU-Russia’s Partnership and Cooperation Agreement, EU-Russia’s road maps, statistics and news. Thanks to that work at the end of a semester a student has at his/her disposal a complete picture of EU activities and EU-Russia’s cooperation in a selected area. Moreover he gets a tool for fulfilling similar tasks in future, whenever he will work in metal production, in a pharmaceutical MNC or in logistics.

The course “European Economic and Monetary Union” is taught at the Department of Finance in the School of International Economic relations during the fourth year of education. The students have strong knowledge of international finance and most of them are employed by banks, investment funds and other financial institutions – both Russian and international. The main objective of the course is to give professional knowledge of EMU and to develop analytical skills. Usually, a group consists of 25 – 35 students. Throughout the course there is no strict division between lectures and seminars that makes the teaching process similar to that in the postgraduate courses.

Teaching methods include intensive team work and individual analytical assignments. At the first meeting students get a strict schedule of future classes where all in-class oral and written tasks are stated together with the dates of submission of individual analytical papers. The group is divided into 4 – 6 sub-groups that work together throughout a semester on a competitive basis. During a class two groups are given the same task and after consultations they have to present a decision and to beat a competing team. For instance, when a theory of an optimal currency area is studied teams acting as national governments have to propose a proper policy mix in case of a

downturn for a country with a fixed exchange rate and for a country with a free float. Doing this students start to understand how an exchange regime effects macroeconomic policy and to what extend a monetary union is useful for its member-states. Sub-groups also made PowerPoint presentations that are followed by questions and critical comments from the side of competing sub-groups.

For individual analytical tasks precise written instructions have been prepared. They are sent to students by e-mail together with a list of individual versions (so that every student gets a unique assignment). To fulfill these tasks students need to use latest data from Internet portals of the ECB, IMF, Bank for International Settlements (BIS), the Bank of Russia and RosBusinessConsulting – a major Russian information agency on financial markets. For instance, a work on spreads on the cash foreign exchange market foresees comparing real RUB-EUR spreads with rouble spreads for other currencies, like US dollar, Pound sterling, Czech koruna, Japanese yen, Latvian lat, Norwegian krone, Polish zloty, Ukrainian hryvna and others. That is how student detect a difference in liquidity of currencies and make an attempt to explain it looking at the statistics on foreign exchange turnover of the BIS and the Bank of Russia.

3. Teaching Economic and Monetary Union.

The euro has been successfully functioning for more than 10 years already. It is now well known to Russian citizens, millions of people in this country monitor day-to day euro – rouble exchange rate as they follow the dollar - rouble exchange rate. Already in 1999 Sberbank – the largest savings bank in the Russian Federation – made it possible for the clients to open euro denominated deposit and currently it offers a bunch of diverse instruments in euros. Many Russians use euros when they travel across Europe.

Nevertheless the internal mechanisms of the European Monetary Union (EMU) are fare from being clear to the public. Normally students, including those studying economics, know little about the European Central Bank (ECB), its main objective, functions and instruments. The role of the euro in the international financial system is even a greater mystery. When students are asked to assess the present position of the euro in the world they usually rely on common perceptions (sometimes emotional) and speak about strategic prospects of the EU and US economy. Until now professional courses on EMU are taught on a permanent basis only in one Russian university – MGIMO.

Since 2003 there was introduced a course “European and Monetary Union” for the students of undergraduate level of the School of International Economic Relations specializing on finance. From 2005 a similar course was introduced in the curricula of the postgraduate program of the School of Political Science. It is taught for Russian and international students (most of whom participate in the joint MGIMO-Science-Po Masters' program) who are well-educated in international politics but know little about finance. Above all, four more courses on European integration taught both at bachelors and masters levels in the schools of International Economic relations, International Relations and International Journalism include substantial parts of EMU studies.

To be effective courses on EMU need to respond two challenges: to describe and explain the topic from zero point and to allow students penetrate into a sophisticated matter even if they lack solid economic education. While studying EMU students face serious psychological barriers. Many of them may start to doubt about their abilities to pass the course successfully. Consequently, they may self-sabotage: skip classes, not present written tasks or – even worse - attend classes and fulfill obligatory tasks simply with an aim just to get through (especially if the course is obligatory). For this reason some students just switch for learning by heart and give up to follow the logic. Therefore, proper motivation is needed to make students work hard and to be willing to penetrate into a new area of knowledge.

Teaching methods. Within courses on EMU various teaching methods described above are used. They include lectures and seminars, in-class discussions and collective on-screen summaries, team PowerPoint presentations as well as in-class tests and written home works.

However, due to the fact that the topic is rather difficult for the audience, it is appropriate to point out some specific teaching tools.

First, teaching should be based on logics rather than on remembering. To do this I use several teaching tools. A set of schemes was elaborated to make an illustrative explanation of the most important processes, like transmission mechanisms, refinance operations of the ECB, types of exchange rates, etc. To facilitate the perception of figures graphs are widely used. According to my understanding students should not be forced to learn lots of figures, it is much more important to show them main economic proportions and to explain their economic meaning. It is also useful to explain how fast this or that indicator could change. For instance a ratio of budget deficit to GDP is rather volatile, while a ratio of debt to GDP moves slowly. When students get a general picture of main quantitative indicators their knowledge is more solid than when they just try to remember long rows of figures.

As it was said before, it is important to clear up difference between phenomena that look alike and to check whether students understand the most important logic chains. Simple simulations prove to be very useful for this purpose. For example, when we discuss the interest rate policy of the ECB certain students are “appointed” CEOs of commercial banks and are asked to take decisions on retail lending and deposit rates after the ECB has changed its MRO rate.

Second, there should be an evident hierarchy of knowledge. When students have to deal with a bulk of new and difficult material they should be aware of the fact that it is not needed to “digest” absolutely everything. Normally, I detect the most important facts, logic chains and figures that should be learnt for sure. Some materials are marked as additional. So students of different abilities have a chance to get the most use of the course and do not miss the most important things. Before the final test a short list of “emergency store” of facts and figures is announced (e.g., EU-member-states, euro zone members, GDP of the euro zone, main objective of the ECB, share of the euro in world’s official reserves, etc).

Third, students should acquire practical skills. To achieve this purpose I use simulations, online documents and data bases of international and Russian economic institutions, as well as detailed descriptions of written tasks. Fourth, a constant dialogue with students is essential for successful studies. Questions starting with “why” and “how” (for instance, ‘Why the ECB has only one main objective?’ or ‘How the euro is used as an invoice currency?’) I consider more effective than questions starting with “what” (for instance “What types of refinance operations the ECB uses?”).

Motivation of students. In my practice I use three types of stimulus: emotional, social and intellectual. To make classes emotionally colorful I usually smile to students, make some jokes and establish personal contacts with many of them. In order to address students by first names I ask them to make paper cards that are put in front of each person during the class. It also helps to moderate discussions. Students are stimulated to reveal their creativity while they draw a map of the euro zone, schemes and graphs or prepare PowerPoint presentations. They may perform (acting as presidents, ministers or CEOs) during simulations. Special attention is paid to the students’ self-esteem. Every correct answer or useful comment gets positive evaluation. This is especially true when the most difficult issues are studied. I do my best to make weak students believe in their success and support any effort from their side. From time to time I address students with words “ladies and gentlemen”, “estimated colleagues”. I also pronounce phrases like “You will make bright carriers” or “Today I am with you to help you achieve more than our generation has achieved”. I also say that it is great to be an economist since this profession allows a person to develop his talents.

Social stimulus include an opportunity to work in a team (mentioned sub-groups), to develop leader’s skills, to learn to be generous in exchanging ideas and working results, to build a balance between individual and group interests. After having worked together throughout a semester students often become friends and get a memorable experience of an intellectual breakthrough. I also suggest that students should speak about what they have learnt in class with

their parents, friends and fiancées. For instance, after discussing EU proposals for the G-20 meeting I tell them “this evening you have a chance to impress you parents with this particular knowledge” or “show this web-page to you boy-friend, he will be proud of you”.

Intellectual motivation is based on the fact that students get practical skills for their future wok as well as for their every-day life. After a course on EMU they know more about foreign exchange rates, interest rates, interbank and retail money markets. This knowledge could be rather useful for managing family budgets. Moreover, graduates get additional highly-professional topics that they may discuss with potential employers and reflect in their CVs.

In general, courses on EMU are presented to students as a great opportunity to get precious knowledge and useful skills as well an outstanding social and intellectual experience.