



Marmara University
Institute of European Studies
Department of European Economics and Business
Lecture: Economic and Monetary Union
Lecturer: Prof. Dr. İmre Ersoy
Exam: January 24, 2022

Please answer the following questions in 75 minutes. Questions are of equal value.

1. Discuss the disadvantages of the Centralised and Decentralised Budgets in a Monetary Union.
2. Explain the features of Central Bank independence and discuss the reasons of why the degree of independence is highly correlated with the degree of accountability.
3. Discuss Outright Monetary Transactions (OMT) in the context of euro-zone crisis.
4. Explain what you learned from the paper you prepared for the lecture on Economic and Monetary Union.