

Eu Debt

John Peet, Anton La Guardia, The Economist

The European Debt Crisis Ali Ari, 2014-03-17 The recent global financial crisis is considered to be the most severe crisis which has led to a synchronised recession since the Great Depression in the 1930s. Europe is the most affected region in the world as a result of this crisis, and, as such, the sovereign debt crisis remains the most important issue in the Eurozone and threatens the future of the EU. This book provides answers, from both theoretical and empirical perspectives, to the following questions: What caused the global and European debt crises? What are the consequences of these crises? Why, despite the implementation of several policy measures, are these crises still affecting the world economy? What are the solutions to end the on-going crisis situation in the Eurozone? How can future crisis episodes in the world economy be prevented? Eleven quality papers from both academics and professionals are included in this volume, each of which provides a significant source, reference, and teaching supplement for researchers, policymakers and advanced graduate students. In addition, the papers collected here will also provide supplementary readings for advanced courses for graduate students in economics and European studies.

The Sovereign Debt Crisis, the EU and Welfare State Reform Caroline De La Porte, Elke Heins, 2016-08-09 This book offers a much-needed analysis of how the European Union (EU) has affected welfare state reforms in the Member States most severely hit by the 2008 economic crisis. Bringing together leading European social policy researchers, it shows that the EU's responses to the sovereign debt crisis have changed the nature of EU intervention into domestic welfare states, with an enhanced focus on fiscal consolidation, increased surveillance and enforcement of EU measures. The authors demonstrate how this represents an unprecedented degree of EU involvement in domestic social and labour market policies. Readers will also discover how greater demands to attain balanced budgets have been institutionalized, leading to tensions with the EU's social investment strategy. This highly informative edited collection will engage students, social policy practitioners and researchers, scholars of the welfare state and political scientists. “/div>div

Greece, Financialization and the EU V. Fouskas, C. Dimoulas, 2013-07-30 The debt crisis in Greece has sparked lively debates about the origins of the crisis and policy measures to be adopted in order to fix it. The authors offer the first original and comprehensive narrative on Greece.

Personal Debt in Europe Federico Ferretti, Daniela Vandone, 2019-04-25 Analyses personal debt and the over-indebtedness of consumers in the European Union from the multi-disciplinary perspectives of economics, policy, and law.

Policy Learning and the Euro Jonathan C. Kamkhaji, 2022-09-04 This book analyzes the EU's responses to the sovereign debt crisis that hit the Economic and Monetary Union (EMU) in 2010. After reviewing the events that led to the crisis, it examines two case studies. The first assesses the short-term policy changes by drawing on a new mechanism, contingent learning. The second case study revolves around the long-term EMU reforms passed during the period 2010-2013. More specifically, it assesses these responses in relation to the institutional scientific publications of the European Central Bank and the DG ECFIN of the Commission. By analyzing both the short and long-term responses to the sovereign debt crisis, the book elucidates how policy learning can be an effective engine for deeper European integration. It will be of interest to scholars and students of EU integration, the EMU, policy learning, and supranational bureaucracies.

Fiscal Adjustment in EU Countries Mr. Kenji Moriyama, Mr. Gian Milesi-Ferretti, 2004-08-01 Several European Union countries have recently implemented or are envisaging fiscal that operations improve budgetary figures but have no

structural impact on government finances. This paper evaluates some of these measures using a balance sheet approach. In particular, it examines the degree to which reductions in government debt in EU countries has been accompanied by a decumulation of government assets. In the run-up to Maastricht (1997) it finds a strong correlation between changes in government liabilities and government assets, and larger declines in government assets in countries starting from higher public debt levels.

The European debt crisis Costas Simitis, 2016-05-16 In this book, former Greek Prime Minister Costas Simitis examines the European debt crisis with particular reference to the case of Greece. Greece was the first Eurozone country to face an enormous deficit, which reached 15% of GDP in 2009. As the Greek crisis unfolded, other Eurozone countries displayed identical symptoms, albeit in varying degrees of severity. From a strictly Greek predicament the debt crisis quickly turned into a problem for the European Union as a whole. This first English language translation investigates the causes of this spillover and chronicles the policy responses to combat it. It also discusses Greece's troubled political economy, the country's difficulties in adjusting to the demands of its creditors and the vehement social and political reactions to the policy of austerity. Through his comprehensive and authoritative analysis, Simitis provides valuable insights into the crucial interconnection between Greece's own economic troubles and the wider European search for macroeconomic stability and sustainable economic growth. As such, the book appeals well beyond those with a narrow academic interest in Greece. This is very much a discussion about the future of the Eurozone and the European Union as a whole.

Expedited Corporate Debt Restructuring in the EU Rodrigo Olivares-Caminal, 2015 This is the first book to provide a complete comparative analysis of expedited corporate debt restructuring alternatives in the European Union. The work considers the different options available to a company facing a distress scenario and focuses on the options that provide expedited solutions to these issues. The techniques considered in full include: (1) out-of-court reorganization or (non-insolvency process-related) private workouts; (2) pre-packaged reorganization plans; and, (3) pre-arranged or pre-negotiated reorganization plans. The merits and suitability of each technique are considered and case studies are used to illustrate these points in each chapter. A considerable feature of the work is the jurisdiction analysis which allows the reader to compare the law and practice related to each method in each of the EU member states. Each country chapter sets out the relevant legal framework, illustrates its practical application and highlights potential problems through the use of case studies. The aim of the book is to work as a toolkit, a first point of reference for anyone dealing with companies in distress in the EU. In addition to the jurisdictional analysis, the thematic chapter provide an introduction to the techniques discussed and cover common issues for all EU jurisdictions.

Resolving the European Debt Crisis William R. Cline, 2012-03-15 What began as a relatively localized crisis in Greece in early 2010 soon escalated to envelop Ireland and Portugal. By the second half of 2011, the contagion had spread to the far larger economies of Italy and Spain. In mid-September the Peterson Institute and Bruegel hosted a conference designed to contribute to the formulation of policies that could help resolve the euro area debt crisis. This volume presents the conference papers; several are updated through end-2011. European experts examine the political context in Greece (Loukas Tsoukalis), Ireland (Alan Ahearne), Portugal (Pedro Lourtie), Spain (Guillermo de la Dehesa), Italy (Riccardo Perissich), Germany (Daniela Schwarzer), and France (Zaki Laoudi). Lessons from past debt restructurings are then examined by Jeromin Zettelmeyer (economic) and Lee Buchheit (legal). The two editors separately consider the main current policy issues: debt sustainability by country, private sector involvement and contagion, alternative restructuring approaches, how to assemble a large emergency

financing capacity, whether the European Central Bank (ECB) should be a lender of last resort, whether joint-liability eurobonds would be feasible and desirable, and the implications of a possible break-up of the euro area. The luncheon address by George Soros and a description (by Steven R. Weisman with Silvia B. Merler) of the policy simulation game played on the second day of the conference complete the volume. Involving market participants and experts representing the roles of euro area governments, the ECB, IMF, G-7, and credit rating agencies, the game led to a proposal for leveraging the capacity of the European Financial Stability Facility through arrangements with the ECB.

Reflections on the Greek Sovereign Debt Crisis Aristidis Bitzenis, Vasileios A. Vlachos, Ioannis Papadopoulos, 2014-09-26 The euro was generally considered a success in its first decade. Nevertheless, the “unanticipated” financial crisis in the summer of 2007 has developed gradually into the worst global economic crisis in post-war economic history and a sovereign debt crisis, calling into question the endurance of positive externalities under the current form of European economic integration. The experience of double-dip recessions in the core of the euro-area and the occurrence of a deflationary spiral in its southern periphery brings into question the wisdom of fiscal consolidation via austerity in the adjustment programmes adopted to exit the crisis. They also put into doubt the adequacy and efficiency of the European Economic and Monetary Union’s core elements, its political instruments and macroeconomic assumptions, as can be seen in the role of the Stability and Growth Pact and the stance of the European Central Bank. The title of this collective volume refers to the country where the European sovereign debt crisis began, while its contents concentrate on the extent to which this crisis should be a national or a European concern. Moreover, the focus on Greece stimulates discussion about the neglected factor of the shadow economy and the potential to boost government revenue through its successful transfer to the formal economy. The chapters address the inefficiencies of both euro-area institutions and policies adopted to exit the current predicament. Experts from several disciplines review the literature and critically evaluate the existence of issues such as contagion effects, domino effects, deflationary spirals, institutional efficiency and the reality of the option to exit the euro-area.

The European debt crisis and its effects on Germany's economic competitiveness Christian Tschäbunin, 2017-08-01 For Germany, as a strongly export-oriented economy, competitiveness on the international markets is of critical importance for its wealth and economic growth. A loss of competitive advantages could therefore severely affect the German economy. The aim of this book is to answer the question if and in what way this threat affected Germany’s economic competitiveness during the European debt crisis. The results will then be used to further define the publicly dominant disadvantages as well as possible advantages for Germany as a consequence of the crisis. In the end, the book also has the objective to give policy recommendations for the euro crisis from a German perspective. The results can subsequently contribute to the discussion whether Germany’s current policy is really „without any alternative“. In order to achieve the overall research goal, a combination of literature review and comprehensive data analysis is used. First of all, to provide a first „pillar“ of contextual background for the following analysis, an overview of the development and causes of the European debt crisis is given by referring to existing literature. Also, this section presents the financial and economic consequences of the described events in a graphical manner. Secondly, to construct the second pillar of conceptual framework, the term „economic competitiveness“ is defined by a comprehensive literature review. Emphasis is put upon the concept of „ability to sell“ and the measurement method of the country rankings while a short overview of other concepts is also provided. Finally, in combining theory and practice, an in-depth data-based analysis of the development of

Germany's economic competitiveness is given. With the help of various publicly available data sources, Germany's ability to sell and other competitiveness metrics are tracked and elaborated on over the last centuries, with a special emphasis on the timeframe of the European debt crisis. Furthermore, comparisons to other countries are made to emphasize characteristics unique to Germany. Ultimately, the results of the analyses are evaluated and concluded in a short discussion about Germany's current policy in the euro crisis. In this book: - the European debt crisis; - the role of Germany; - competitiveness; - prosperity; - ability to sell

Debt Problems of Eastern Europe Iliana Zloch-Christy, 1987-11-27 This 1998 book analyzes the causes and consequences of the massive Eastern European debt to the West accumulated in the 1970s.

EU Fiscal Policy Coordination in Hard Times Charlotte Rommerskirchen, 2019-01-24 What happens to European Union (EU) fiscal policy coordination in hard times? Recent accounts of the EU have portrayed the union as plagued by an austerity regime and rampant moral hazard. Charlotte Rommerskirchen provides an alternative account of economic cooperation in Europe during the Great Recession and the European Debt Crisis. Drawing on Mancur Olson's theory of collective action, this volume combines evidence from statistical analysis and extensive interviews with key players. This book reaches an unexpected conclusion regarding the state of collective action in times of crises: Free riding was not rife. Despite heated accusations, member states crisis policies matched their fiscal room for manoeuvre. The real collective action failure is instead diagnosed in the inability to sanction free riders at the EU level and empowering erratic bond markets to discipline governments.

Unhappy Union John Peet, Anton La Guardia, The Economist, 2014-06-24 The euro was supposed to create an unbreakable bond between the nations and people of Europe. But when the debt crisis struck, the flaws of the half-built currency brought the European Union close to breaking point after decades of post-war integration. Deep fault-lines have opened up between European institutions and the nation-states—and often between the rulers and the ruled—raising profound questions about Europe's democratic deficit. Belief in European institutions and national governments alike is waning, while radicals on both the left and the right are gaining power and influence. Europe's leaders have so far proved the doomsayers wrong and prevented the currency from breaking up. If the euro fails, Europe fails, says Angela Merkel. Yet the euro, and the European project as a whole, is far from safe. If it is to survive and thrive, leaders will finally have to confront difficult decisions. How much national sovereignty are they willing to give up to create a more lasting and credible currency? How much of the debt burden and banking risk will they share? Is Britain prepared to walk away from the EU? And will other countries follow? In Unhappy Union, The Economist's Europe editor and Brussels correspondent provide an astute analysis of the crisis. They describe America's behind-the-scenes lobbying to salvage the euro, economists' bitter debates over austerity, the unseen maneuvers of the European Central Bank and the tortuous negotiations over banking union. In the final chapter, they set out the stark choices confronting Europe's leaders and citizens.

Stateness and Sovereign Debt Kostas A. Lavdas, Spyridon N. Litsas, Dimitrios V. Skiadas, 2013-03-28 The main scope of the book is to explore the current difficulties in the Southern flank of the EU, and the theoretical predicaments regarding the concept of 'state sovereignty', through an analysis of the Greek socio-economic crisis. The academic audience of the book lies in the three disciplines of Politics, International Relations and European Law respectively.

Europe on the Brink Tony Phillips, 2014-07-10 Europe is suffering from a bipolar economic disorder. Financial journalists divide the continent into two groups of nations - centre and periphery - not by geography but by credit rating. Europe on the Brink is a critical investigation of the root causes of this sovereign debt crisis,

and the often misguided policy choices made to resolve it. Nobel Laureate Joseph Stiglitz, together with two other finance experts, compares debt contagion in Europe with regional financial crises elsewhere, while Roberto Lavagna, former economics minister in Argentina, provides a poignant comparative analysis with his own country's experience. Crucially and uniquely, Portuguese, Greek and Irish economists provide hard-hitting case studies from the perspective of the periphery. This much-needed book offers a heterodox economic perspective on the causes, symptoms and solutions of the biggest economic issue currently facing Europe.

Greece, Financialization and the EU V. Fouskas, C. Dimoulas, 2013-01-01 The debt crisis in Greece has sparked lively debates about the origins of the crisis and policy measures to be adopted in order to fix it. The authors offer the first original and comprehensive narrative on Greece.

Redefining European Economic Governance Michele Chang, Georg Menz, Mitchell P. Smith, 2016-04-14 The global financial crisis and sovereign debt crisis exposed the inadequacy of European economic governance. Despite the multitude of new mechanisms and institutions that have arisen over the last few years, many contend that economic governance remains inadequate and the EU must integrate even further to calm still-volatile markets. A tension exists between creating effective instruments that will not overstep the authority delegated to an EU that has integrated economically but not politically. Can the EU's economic governance system satisfy the demands of markets and politics? Relevant issues include the ability of supranational institutions to dictate policy to national governments, the harmonization of economic policies and institutions across Europe, and a substantial increase in the transfer of funds across borders. Can monetary union continue without political union? How will the new institutions alter the distribution of power between EU institutions as well as between member states? This edited volume analyzes the major policy challenges and institutional mechanisms at the EU- and international levels to combat the global financial crisis and the EU's sovereign debt crisis such as financial integration, fiscal cooperation, and the rising power of the ECB. This book was published as a special issue of the Journal of European Integration.

The European Union and the Eurozone under Stress John Theodore, Jonathan Theodore, Dimitrios Syrrakos, 2017-06-20 This book explores the political and economic issues currently challenging EU member states affecting both the core Eurozone and non-core states. It analyses and explains how its own economic, and political, relationships have been critically influenced by fierce competition from its rivals in other major global economies, as well as by the systemic weaknesses in the economic and financial model it created. The book provides insight into both the underlying and more immediate economic and social challenges created by: its post-2007 enlargement to 28 countries - excluding the Balkan remnants of former Yugoslavia; the nature of the regulatory regime centralized in Brussels, and the host of issues and critiques this fosters; its 'open borders' policy and precious guiding principle, crystallized in the Schengen agreement; security weaknesses exacerbated by increasing volumes of migration; and the ongoing debt crises as the greatest existential challenge to the EU project. Featuring interviews with high profile key players from inside and outside Europe the book will examine new and underlying stresses - political and economic - to guide a greater understanding of the EU plan.

European Union Accession , 1999 As the European Union (EU) launches its common currency (the Euro), Central European (CE) nations are searching for best practices in public liability management in order to smooth their integration into the EU. This work addresses that concern, examining borrowing policies, institution building, portfolio optimization, and the implications of the Euro and EU accession for public debt management. To help the CE countries achieve their goals, the World Bank and the European Commission held a two-day seminar in Brussels in

mid-December 1997. European Union Accession presents the papers delivered at that seminar which was attended by all ten EU applicant countries: Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, and Slovenia. The workshop pursued the following goals: 1. to investigate the implications of the launch of the Euro and of the EU accession on fiscal prudence and on the borrowing strategies of CE countries; 2. to facilitate the dissemination of the best public liabilities management techniques developed worldwide; and 3. to explore plausible arrangements to promote prudent public liabilities management in Central Europe through a regional expertise network.

Eu Debt Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the ability of words has been evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Eu Debt**, a literary masterpiece that delves deep to the significance of words and their impact on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book's key themes, examine its writing style, and analyze its overall effect on readers.

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