

Quarterly Report on the Euro Area

Volume 23, No 2/3 (2024)

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EUROPEAN ECONOMY

The value of unity



Quarterly Report On The Euro Area

Armin Steinbach



Quarterly Report On The Euro Area:

Quarterly Report on the Euro Area, 2002 **OECD Economic Surveys: Euro Area 2018** OECD, 2018-06-19 The euro area economy is growing robustly and GDP growth is projected to remain strong in 2018 and 2019 These improved economic conditions should facilitate further reforms needed to enhance euro area resilience to downturns and ensure its long term sustainability Rapid resolution of **Rising Powers and Economic Crisis in the Euro Area** Ferdi De Ville, Mattias Vermeiren, 2016-06-15 In this book Ferdi De Ville and Mattias Vermeiren examine the linkages between the economic crisis in the euro area and the rise of Brazil India and China BICs in the global monetary and trading system Drawing on the insights of the comparative capitalism literature the authors show that the latter development has been a key source of the escalation of trade imbalances in the euro area which are widely seen as an important cause of the financial and economic crisis in the region By pointing to the external source of these imbalances and the divergent institutional capacity of the euro area countries to deal with the intensified competition associated with the rise of the BICs De Ville and Vermeiren go beyond the focus on the divergence in unit labor costs as the driving force of these imbalances As such this book provides a comprehensive policy critique of the EU s export led growth strategy based on declining unit labor costs **Euro Area Policies** International Monetary Fund. European Dept., 2015-07-27 This Selected Issues paper discusses the risks of low growth and inflation over the medium term for the euro area It examines the consequences of longer term trends that predate the crisis and the progress made in addressing the crisis legacies of high unemployment and debt The paper illustrates in a downside scenario how low potential growth and crisis legacies leave the euro area vulnerable to the risks of stagnation The weak medium term prospect and limited policy space leave the euro area vulnerable to shocks that could lead to a prolonged period of low growth and inflation Model simulations suggest that a modest shock to investor confidence could push up risk premia and real interest rates as policy space is constrained at the zero lower bound and fiscal policy space to provide stimulus is limited Moreover the lingering crisis legacies of high debt and unemployment could amplify the original shocks creating a bad feedback loop and keeping the economy stuck in equilibrium of stagnation OECD Economic Surveys: Euro Area 2003 OECD, 2003-07-31 This 2003 edition of OECD s Economic Survey of the Euro Area examines recent economic developments policies and prospects and includes special features on fiscal policy challenges monetary management and product market competition *Economic Policy Coordination in the Euro Area* Armin Steinbach, 2014-05-09 The European debt crisis has given new impetus to the debate on economic policy coordination In economic literature the need for coordination has long been denied based on the view that fiscal wage and monetary policy actors should work independently However the high and persistent degree of macroeconomic disparity within the EU and the absence of an optimum currency area has led to new calls for examining policy coordination This book adopts an institutional perspective exploring the incentives for policymakers that result from coordination mechanisms in the fields of fiscal

monetary and wage policy Based on the concept of externalities the work examines cross border spillovers e g induced by fiscal policy and cross policy spillovers e g between fiscal and monetary policies illuminating how they have empirically changed over time and how they have been addressed by policymakers Steinbach introduces a useful classification scheme that distinguishes between vertical and horizontal coordination as well as between cross border and cross policy coordination The author discusses farther reaching forms of fiscal coordination e g debt limits insolvency proceedings Eurobonds with special attention to how principals of state organization affect their viability Federal states and Bundesstaaten differ in the incentives they offer for debt accumulation and thus in their suitability for fiscal coordination Steinbach finds that the originally strict separation between policy areas has undergone significant change during the debt crisis Indeed recent efforts to coordinate policy are no longer limited to one policy area but now extend to several areas Steinbach argues that further fiscal policy coordination can be effectively deployed to address policy externalities but that the coordination mechanisms used must match the form of state organization in the first place Regarding wage policies there are significant barriers to coordination Notwithstanding some empirical successes in the implementation of a productivity oriented wage policy the high heterogeneity of national wage setting institutions is likely to prevent any wage coordination

Economic Convergence in the Euro Area: Coming Together or Drifting Apart? Mr. Jeffrey R. Franks, Ms. Bergljot B. Barkbu, Mr. Rodolphe Blavy, William Oman, Hanni Schoelermann, 2018-01-23 We examine economic convergence among euro area countries on multiple dimensions While there was nominal convergence of inflation and interest rates real convergence of per capita income levels has not occurred among the original euro area members since the advent of the common currency Income convergence stagnated in the early years of the common currency and has reversed in the wake of the global economic crisis New euro area members in contrast have seen real income convergence Business cycles became more synchronized but the amplitude of those cycles diverged Financial cycles showed a similar pattern synchronizing more over time but with divergent amplitudes Income convergence requires reforms boosting productivity growth in lagging countries while cyclical and financial convergence can be enhanced by measures to improve national and euro area fiscal policies together with steps to deepen the single market

Annual Report on the Euro Area, 2006 European Commission. Directorate-General for Economic and Financial Affairs, 2007 The first annual report on the euro area provides an economic analysis of issues raised in the annual statement on the euro area Chapter 1 focuses on macroeconomic developments highlighting the factors driving the economic recovery and summarising the upside and downside risks to the economic outlook Chapter 2 explores the positive contribution of macroeconomic policies to the euro area's economic recovery and the need for an adjustment in the macroeconomic policy setting in view of the improved outlook Chapter 3 discusses the importance of well functioning product labour and capital markets for a dynamic and smooth functioning EMU and their contribution to dealing with unwarranted cross country growth and inflation differences Chapter 4 describes the emergence of the euro as a global

currency the euro area's developing role in international financial institutions and fora and the challenges posed to the world economy by unsustainable current account imbalances Communication from the Commission to the Council the European Parliament the European Economic and Social Committee the Committee of the Regions and the European Central Bank COM 2006 392 final The first Annual Statement on the Euro Area calls for a prudent macroeconomic policy mix delivering price stability and reduced fiscal imbalances in view of the more positive economic outlook for the euro area coupled with structural reforms to improve the functioning of product labour and capital markets and measures to deepen the Internal Market On external issues the need for the euro area to project a strong voice on the world economic stage is emphasised in view of the growing importance of the euro as a global currency and the challenges posed by inter alia global imbalances

OECD Economic Surveys: Euro Area 2010 OECD, 2010-12-13 The 2010 edition of OECD's periodic review of the Euro area economy This edition includes chapters covering exiting from the crisis resolving unsustainable imbalances rebuilding public finances and fiscal discipline and minimising risks from imbalances in European banking European Financial Linkages International Monetary Fund, 2010-12-01 We document external investment positions among European Union countries at the start of the financial crisis through the creation of a new database comprising bilateral external financial asset and liabilities excluding reserve assets and derivatives While there are some gaps in the data the overall coverage of reported bilateral net international investment positions IIPs appears satisfactory The dataset provides a richer picture of financial linkages enabling us to map the financing of Euro area imbalances Creditor and debtor positions vis vis the rest of the EU have tended to increase between 2000 and 2008 with capital flowing largely from wealthier to catching up economies This has in particular resulted in an increased interdependency among Euro Area economies

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