

The European Financial Crisis & the Federalization of Europe

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by Nikos Akkizidis | Independent Analyst

There is no doubt that we are experiencing Europe's most defining moments, at least in recent history. Just a little more than 20 years ago, members of the European Community bravely set a new path for their common future; to create a homogenous and rich, euro-family with a single currency. However, some of the euro-members didn't follow a very remarkable statement that Socrates made 2.500 years ago; "If a rich man is proud of his wealth, he should not be praised until it is known how he employs it." Greeks were the first who forgot the dictum of their own philosopher. As a result, the country is on the brink of bankruptcy. This fact however was destined to become the spark that obliged Europeans to contemplate the true union of Europe. But the question is; are Europeans ready to create a federal union culture, when each country has its own history? The creation of the US as federal state was easier because the states that composed it had a common history. Europe on the other hand is comprised of a collage of countries with different languages, cultures and backgrounds.

Nevertheless, the concern that the consolidation will change the diversity of each nation is rather excessive. It is true that the idiosyncrasies of the Northern countries, as opposed to the South are often contrasting. This, as has been proved by the history of nations, is not necessarily bad. Each of these nations has something different to contribute to the European family. Now is probably the time that the Europeans should reaffirm the contribution of each nation and for the first time in their history together to imagine, their common future and most important, to turn this to reality. It is the imagination that leads to the creation of the first Euro-cities in the European Union – an experiment of European Federalism; Imagine if we created small cities, whose territory would be exchanged, with 17 equal areas in the 17 member countries of the Eurozone. Thus these new Euro-cities would be divided into 17 equal parts each of which will belong to a Eurozone member. Each member could in his own region, build homes, schools, restaurants, hotels, theaters, shopping centers etc, perhaps even based on its unique architectural style. Euro-citizens from each region would only sell products from their country. Also, in any region there would be chambers of commerce and institutions that provide information for those members can make trade agreements. **Most importantly; each euro-city will have as its primary task to create those conditions in order to develop and disseminate the competitive advantages, the country's area in which the euro-city lies;**

For example, in Greece the geographical position of the country makes it ideal for international transit trade, both through waterways and air through. Greece is the first maritime gateway to Europe for goods coming from Asia, Africa and Oceania. The port of Piraeus could accommodate even larger docks and has already provided a large area around it for storage and transport. It is worth mentioning that in the Greek fleet management, still ranks first in world ranking, both

Current European Financial Crisis

Gianni Lo Schiavo



Current European Financial Crisis:

The European Financial Crisis Robert Godby, 2013-11-30 The European debt crisis has posed a challenge for many people to understand both non Europeans and Europeans alike Even economists finance specialists and market commentators are often uncertain of its causes or in the interpretation of events ongoing or of past events that have taken place that then shaped the current situation Typically this lack of understanding results from a lack of understanding of how European institutions work the structure of European politics and the Eurozone the economics of the financial system or the relationship of debt markets to current government policies in the EU The purpose of this book is to describe the causes and outcomes of the European debt crisis to the date of publication within the context of three questions most often asked about the debt crisis i what happened ii why did it happen and iii why has the crisis been so difficult for policy makers to address The book attempts to answer these questions in a straightforward scholarly and thoughtful fashion thereby developing a wider understanding of the crisis in its entirety for the reader The book is by no means meant to be an exhaustive treatment on any of the issues it discusses But the approach taken should be useful for those people who wish to better understand the events of the European financial crisis over the past three years but who do not need to acquire an exhaustive background in European institutions debt markets history and economic policy making For that reason the proposed book would have appeal to undergraduate students in business economics politics or interdisciplinary studies looking for an approachable yet detailed overview of the crisis for graduate classes seeking similar goals and lay people or professionals interested generally in the topic and or with a need to acquire a basic understanding of the topic Further the book could serve as an introduction in courses or settings that lead to deeper discussion of the economic political and financial issues it presents Institutions in Crisis David Howden, 2011 An important and timely contribution David Howden has brought together an excellent collection of essays which go beyond the theoretical discussion of Austrian business cycle theory exploring instead its empirical relevance to one of the most serious financial crises in modern European history Mark Pennington Queen Mary University of London UK This is an important and refreshing book which provides an approach of current problems quite different from what is too often written In my opinion it is the only correct analysis of the economic crisis and of European problems In spite of the diversity both of contributors and topics a common and rigorous intellectual foundation gives unity and strength to this book It offers the clues for the best understanding of present and future economic problems Pascal Salin Emeritus Professor of Economics University Paris Dauphine France The current European recession is being offered as an excuse for a wider more expansive centralized Europe Failure to recognize the true causes of the recession failed institutions that have plagued Europe for years and will continue to do so if permitted to continue will prolong the current malaise and hold Europe back from its new future Let us hope that the current volume does much to bring this new Europe to us From the foreword by Jes s Huerta de Soto This critical and thought provoking book explores the causes and consequences of

Europe's failed political and economic institutions Europe's recession has created new challenges as market turmoil has shaken the foundations of the twin pillars of the new drive for European integration political and monetary unions This book critically assesses the patchwork solutions continually offered to hold the troubled unions together Failed political policies from the prodigious Common Agricultural Policy to ever more common fiscal stimulus packages are shown to have bred less than stellar results in the past and to have devastating implications for future European growth The contributors outline the manner through which European monetary union has subsidized and continues to exacerbate the burgeoning debt crisis Most strikingly the interplay between Europe's political and economic realms is exposed as the boondoggle it is with increasingly bureaucratic institutions plaguing the continent and endangering future potential Combining political and economic analysis this comprehensive book will prove essential for researchers and students in international business and macroeconomics Educated laymen wanting a keener perspective on Europe's recession will also find this book to be invaluable

The Last Shall Be the First: The East European Financial Crisis Anders Åslund, 2010 *The Political Economy and Media Coverage of the European Economic Crisis* Julien Mercille, 2014-08-27 The European economic crisis has been ongoing since 2008 and while austerity has spread over the continent it has failed to revive economies The media have played an important ideological role in presenting the policies of economic and political elites in a favourable light even if the latter's aim has been to shift the burden of adjustment onto citizens This book explains how and why using a critical political economic perspective and focusing on the case of Ireland Throughout Ireland is compared with contemporary and historical examples to contextualise the arguments made The book covers the housing bubble that led to the crash the rescue of financial institutions by the state the role of the European institutions and the International Monetary Fund austerity and the possibility of leaving the eurozone for Europe's peripheral countries Through a systematic analysis of Ireland's main newspapers it is argued that the media reflect elite views and interests and downplay alternative policies that could lead to more progressive responses to the crisis

Causes and Consequences of Economic Imbalances: Comparison of US-Asia and Europe Ariane Hillig, 2014-03 In the past ten years huge economic imbalances among US Asia as well as eurozone countries have built up which have led to numerous crisis situations Thus the goal of this book is to find out if economic imbalances are sustainable or if they need to be rebalanced What role do distinct national policies play The author is going to compare the imbalances of US China with the intra euro imbalances of Germany Spain and Italy Firstly the historical development of the economic imbalances is presented in order to point out the unprecedented height of the mentioned imbalances Furthermore the author is analyzing the causes of imbalances by presenting the development of the competitiveness the saving investment rates the financial markets as well as the different national policies It is shown that distinct national policies were the underlying causes for the development of such high economic imbalances After having seen the historical development as well as the causes the author describes the possible costs and benefits of having

imbalances as well as the implications of the global financial crisis and the current European crisis Due to the increasing globalization the financial crisis spread fast and led to huge losses and decreasing investor s trust in European countries This resulted in the European crisis which subsequently could also endanger the global economy Because of the huge crisis impact traditional and alternative balancing channels are also compared Despite supporting measures such as restrictive fiscal policies and financial assistance Europe is still suffering from an economic downturn whereas the US returned to a slow economic recovery At the end the author concludes that global imbalances need to be rebalanced in order not to avoid reaching an unsustainable level The occurring as well as rebalancing of economic imbalances highly depends on distinct national policies Unless the international coordination and cooperation increases economic imbalances will continue to occur and will lead to economic crises when reaching an unsustainable level

The euro crisis. Causes and consequences of the Greek debt crisis on the euro zone Inga Rathje, 2019-12-24 Seminar paper from the year 2018 in the subject

Economics Finance grade 1 3 University of Applied Sciences Essen language English abstract In this paper these effects as well as the connection between the Greek crisis and the euro crisis are examined To begin with an insight into the causes of the debt crisis in Greece and how the crisis has spread to the eurozone This will be followed by the euro crisis in general and its other causes The fifth chapter deals with measures and solutions for Greece as well as the entire euro zone This work finishes with a conclusion on the topics mentioned In recent years the news and media have dealt extensively with the euro crisis For this reason it should be a common term for any European The euro crisis isn t about the euro but about a currency bank economic crisis and about state debts Because of the different opinions about the crisis causes this topic is a very controversial one It is common that the global financial crisis which resulted from the Lehmann bankruptcy in 2008 is being considered responsible for the euro crisis However the global financial crisis wasn t accountable There are other reasons for the outbreak of the euro crisis such as the existing weaknesses of a system which was already missing in structure or America s financial crisis Not to forget however is the Greek crisis and its impact on the euro zone

EU Citizenship and Direct Taxation Erik Ros, 2016-04-24 Freedom of movement is a key principle of the European Union EU resulting in the right of every EU citizen to move and reside freely within the EU Many EU citizens work in other Member States than their Member State of origin Direct taxes are not as such covered in the treaties and therefore have much smaller bases for harmonization at EU level than indirect taxes As a result decisions of European Court of Justice ECJ on the clash between the EU principle of free movement and Member States direct tax rules have a significant effect on national direct tax systems This book focuses on the relation between free movement rights of EU citizens and the legal autonomy of Member States in the area of direct taxation and will immediately engage tax practitioners and scholars The author asks and answers the question Has the willingness at EU level to make EU citizenship a key driver behind the integration process come at the expense of national direct tax autonomy The book s incomparably thorough analysis of the distinctive evolution mainly via

ECJ case law of the relation between the EU principle of free movement of persons and Member States direct tax rules includes in depth discussion of the following elements and more the concept of EU citizenship in the EU s constitutional and institutional development how the ECJ has interpreted the concept of free movement with regard to economically inactive persons how the notion of EU citizenship has widened the ECJ s view on treaty access how the ECJ has addressed the clash between free movement of persons and direct taxation in the EU s constitutional context and numerous tax policy initiatives with regard to EU citizens before and after the Treaty of Lisbon This is the first book to investigate in such detail how the ECJ has tried to reconcile specific national direct tax rules with the general EU principle of free movement of persons from the perspective of EU citizenship This book explains that the ECJ is in the process of reconceptualizing the market freedoms relating to the free movement of persons also in the area of direct taxation as part of a broader EU citizenship right for all economically active EU citizens to pursue an economic activity in a cross border context a right beyond the aim of realization of the internal market As an extremely important analysis of the influence of EU law on the direct tax autonomy of Member States this book is sure to be itself of great influence in the practice and study of taxation in the EU

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

A Global Perspective on the European Economic Crisis Bruno Dallago, Gert Guri, John McGowan, 2018-10-24 The financial and economic crisis in Europe is not over and the radically opposing strategies on how to proceed has only increased the complexity of problems in the region revealing the shortcomings of the EU s architecture The European Union perhaps for the first time in its history of

more than seventy years is being perceived as a threat to the financial and monetary stability of the world A Global Perspective on the European Economic Crisis explores the connection between internal EU actions and institutions and the external factors that influence the ongoing response to the European crisis With a unique collection of international and interdisciplinary essays this book considers the complex macroeconomic and challenging political landscape of Europe looking at how and why the European Union is untenable in its current state The chapters outline what should be done to make the common currency area more resilient and explain why external events are particularly problematic for the EU ultimately offering suggestions for what Europeans should do in order to avoid harmful internal consequences This volume confronts the causes of the crisis persistence its economic and political consequences and the impact of more recent events and policy decisions It will be of interest to researchers and policy makers keen to understand the EU relations and the influence of international organizations in the European economic crisis

The Eurozone Crisis and the Future of Europe Rajeesh Kumar,2015-12-11 The authors uncover the roots of the eurozone crisis focusing on how this can be solved against the backdrop of a very deep financial and economic crisis and its strong social impact Looking at the impact of the financial crisis on the eurozone they explore the European Union s recent and future developments

Japan, the European Union and Global Governance Eiji Ogawa,Kolja Raube,Dimitri Vanoverbeke,Jan Wouters,Camille Van der Vorst,2021-03-26 This timely book explores the relationship between Japan and the European Union as they work increasingly closely together in many areas of global governance It discusses the most salient areas of such cooperation from a range of perspectives while examining not just convergences but also differences in light of the recent EU Japan Economic Partnership Agreement and Strategic Partnership Agreement

The Role of Financial Stability in EU Law and Policy Gianni Lo Schiavo,2016-04-24 Since the outbreak of the 2008 financial crisis European Union EU institutions and Member States have engaged in a major effort to repair the architecture of economic governance of the European Economic and Monetary Union EMU This book takes as its starting point the unclear notion of financial stability which only recently has received a more detailed legal analysis It examines the evolution of the concept of financial stability during the financial crisis and provides a conceptual framework in order to demonstrate that financial stability has become a foundational objective in Europe and has set a new normative framework in EU law and policy Arguing that financial stability is a foundational objective in EU law and policy based on certain normative instruments this ground breaking book provides an in depth and original understanding of the newly developed framework to attain supranational financial stability In its analysis of the legal implications of these new instruments the study examines topics and issues such as the following the concept and normative instruments of financial stability at European level the renewed economic governance in Europe the financial assistance mechanisms developed in Europe the new regulatory environment for banks at European level the Single Supervisory Mechanism and the role of the European Central Bank ECB therein and the new framework for banking resolution with specific focus on the Single

Resolution Mechanism The author shows in detail how an appropriate level of supranational regulation supervision burden sharing and rescue measures strengthen financial stability Thereby the book will appeal to officials in EU institutions and agencies as well as lawyers and academics in EU law and in banking financial law to gain a clear understanding of role of financial stability and its normative instruments in EU law and policy Gianni Lo Schiavo is currently working as a lawyer at the ECB He obtained a PhD in EU Law at King s College London and has written numerous articles and chapters in EU administrative law EU financial banking law and EU competition law *The European Debt Crisis. Why it occurred and what we can learn of it* Christian Block, 2020-10-06 Bachelor Thesis from the year 2019 in the subject Business economics Investment and Finance grade 7.5 Maastricht University course Finance language English abstract This thesis can be divided thematically into three major areas to ultimately answer the questions of how the European debt crisis came to be what weaknesses within the EMU led to this and what lessons can be drawn from it all First the developments of the EMU from its inception up to the financial crisis in 2007 Second the financial crisis and its direct impact on the European sovereign debt crisis Third the thesis gives an outlook on the current situation eight years after the outbreak of the crisis and provides suggestions for future research The Euro celebrated its 20th anniversary last year 2019 and is known worldwide as a symbol of the unity and sovereignty of the European Union Introduced at a time by people and states who had fought a relentless war against each other in the same century the Euro is one of the greatest achievements of modern times Today a European generation is growing up that no longer knows any national currency and does not understand why it is so important to protect the Euro as a common currency However it is precisely this generation that has to deal with the national debt crisis which has become one of the greatest economic policy challenges that the united Europe has faced since the existence of the monetary union The purpose of this thesis is to help understand the development of the European sovereign debt crisis from the introduction of the Euro to the present day In this context special attention is paid to the analysis of the causes since these must be understood fundamentally in order to avoid the repetition of the same process in the future The key motivation behind this paper is that with current declines in economic growth and inverse yield curves pointing towards a recession it is more important than ever to understand past developments to avoid such collapses in the future Past empirical research often overlooks this important forward looking function further most works were published immediately after the financial crisis with relatively few recent contributions Clearly the relevance for society as a whole is given as implications of economic crises as extremely widespread and caused devastation for many As globalization has only increased in the decade thereafter any coming recession would be worse than those experienced before **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.

The Priorities of the European Economic and Social Committee During the Belgian Presidency of the Council of the European Union, July-December 2010 European Economic and Social Committee, 2010 European Economic and Political Survey, 1925 **The Euro Crisis** P. Arestis, M. Sawyer, 2012-04-05 A detailed and informed analysis of the current crisis facing the eurozone, examining the root causes and exploring the possible outcomes and uncertain future of the European Union and its currency. Chapters include case studies of Portugal, Ireland, Spain, and Greece, as well as broader comparative perspectives. The Cambridge Modern History Sir Adolphus William Ward, George Walter Prothero, Sir Stanley Mordaunt Leathes, 1910 **Eurobonds as a Possible EU Response to the Current Economic Crisis** Elisabeth Holoubek, 2012 Master's Thesis from the year 2012 in the subject Economics Finance grade 2 Vienna University of Economics and Business WU Executive Academy at Vienna University of Economics and Business language English abstract The objectives of this Master's thesis were to develop a better understanding of the current economic crisis situation after the financial crisis of 2008/2009 and the subsequent sovereign debt crisis of 2010/2011 in order to provide a good solution as a possible EU response. The theoretical part of this thesis focused on financial systems with a general overview and in special answering the question: Why is the efficiency of the financial system important for the economy as a whole? Furthermore, with some ground information to the current economic crisis, a combination of sovereign debt crisis, the

euro project fault lines and fragility of banks this work gave some insights to the present difficult European situation and consequences for the EU With a short overview of the current unsatisfactory situation at the European bond market and the debate on whether creating a common European bond market is useful brings the thesis into the main topic The empirical part focused on the eurobond proposals and the common issuance of euro area Member States sovereign bonds The aim was to gather an in depth understanding of the main models and most discussed proposals and to point out the reasons that govern such need in order to solve the current economic crisis In the summary of key findings these theories and proposals which were developed from different groups by presenting solutions in order to solve European problems were discussed Based on these key findings pros and cons and in connection with my considerations the three main questions were answered What could be the role of eurobonds in solving the current economic crisis What could be the role of eurobonds within the euro area financial system Could eurobonds be a durable and e **International Labour Review** ,1922

Whispering the Secrets of Language: An Psychological Journey through **Current European Financial Crisis**

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