



The Continuing Evolution of Europe (CESifo Seminar Series)

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The European Union began with efforts in the Cold War era to foster economic integration among a few Western European countries. Today's EU constitutes an upper tier of government that affects almost every level of policymaking in each of its twenty-seven member states. The recent financial and economic crises have tested this still-evolving institutional framework, and this book surveys key economic challenges faced by the EU. Prominent European economists examine such topics as the stability of the financial markets and possible policy options to reduce future vulnerability to crises, including Glass-Steagall-style narrow banking; the effect of emerging economies such as China and India on Europe's economic position; the protection of national interests in industrial policy; reforming and preserving the welfare state in the face of unemployment, population aging, and worker mobility within the EU; and improving the EU's institutional framework by reassigning responsibilities among supranational, national, and local governments. Among the conclusions that emerge from these analyses are the necessity for banking regulation as well as budgetary discipline; the need to consider global as well as European integration; and the idea that an environment that fosters internal competition will increase Europe's competitiveness internationally.

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