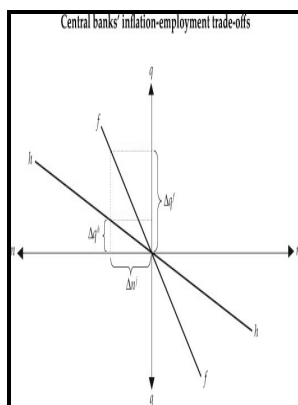


# Asymmetric shocks and the role of fiscal transfer in European Monetary Union

typescript - Fiscal Transfer Mechanisms and Asymmetric Shocks in EMU



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Given that, in response to shocks, asymmetry between regions within the same Member State is greater than between Member States, adjustment through national fiscal mechanisms may be sufficient.

**Federal fiscal transfer rules in monetary unions**

Whether such positive effects will outweigh possible negative consequences - the concentration of investment in richer areas to take account of economies of scale, etc.

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This would both improve inter-regional adjustment, and remove distortions in monetary policy transmission mechanisms; and efforts should also continue to bring order to national systems of regional and sectoral aid, including those implemented through tax systems, so that any adverse effects of capital mobility within the euro area can be identified and met on an agreed basis see also final conclusion.

**Fiscal Transfer Mechanisms and Asymmetric Shocks in EMU**

We expect to see a further rise in risk sharing between EU countries, accompanied by more specialization.

**Federal fiscal transfer rules in monetary unions**

If not, what should be done? It is demonstrated that the welfare gains primarily stem from reducing the allocative inefficiency of input factors caused by nominal rigidities. The welfare gains from optimal transfers increase in wage rigidity and trade elasticities and are particularly large when risk-sharing through financial markets breaks down.

## **Fiscal Transfer Mechanisms and Asymmetric Shocks in EMU**

Both at a national and regional level, a variety of structural differences have accounted for the asymmetric effects of shocks.

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