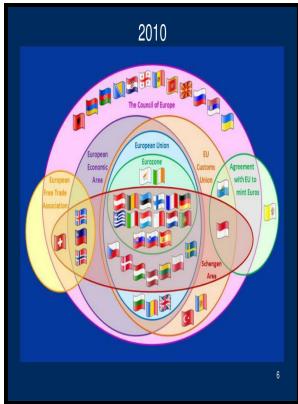


# After the Euro - shaping institutions for governance in the wake of European monetary union

Oxford University Press - Texts adopted



Description: -

- European Union countries -- Economic policy.
  - Monetary policy -- European Union countries.
  - Monetary unions -- European Union countries.
  - Economic and Monetary Union. After the Euro - shaping institutions for governance in the wake of European monetary union
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In the period after the Second World War in the United States, the Federal Reserve had to completely accommodate the debt management policies of the Treasury.

## After The Berlin Wall

The third model would only rely on unqualified adherence to fiscal discipline by Member States, without risk-sharing.

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That was the explicit intention of the conservative reaction to the turmoil of the 1970s. I would argue, though, that this is unlikely to be related to concerns about the ECB's credibility. This, combined with a rise in corruption, organized crime, and income inequality, was a major setback for Russian democracy.

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The goal is to pull all these initiatives together, complete the Banking Union, make progress on the Capital Markets Union, and introduce new initiatives for the euro area. Its willingness to assume this role no doubt reflects its resentment at the usurpation of its supremacy by the ECJ. Entry into EMU rendered this strategy even more attractive because it lowered the cost of capital in southern Europe, as investors from the north sought sites in which to invest their growing trade surpluses.

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That is, households and firms borrow abroad in good times and pay back in bad times.

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Establishment of a fully-fledged EDIS will take time. VJOSA MUSLIU, PHD Vjosa Musliu is an Assistant Professor at the Political Science department at VUB. I will focus here on the structural side and turn to fiscal policy in a minute.

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