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Which way(s) for the European integration, with special regard to the management and potential consequences of the Euro crisis

1. Roots and stages of the current global (and European) crisis

2. "Management of the costs of crisis management"

- (a) national and EU-level actions (European Economic Governance)
- (b) crisis-related consequences on the nominal convergence process (Maastricht criteria)
- (c) some key dilemmas (fiscal consolidation vs. growth, growth and jobs, business openness and inward-looking societies, difference between political and economic rationality)

3. The crisis of the Euro(zone)

- (a) birth failures of the monetary union
- (b) neglecting basic principles in the preparatory period for the common currency
- (c) operational failures of the monetary union

4. Options for managing the Eurozone crisis

- (a) countries in trouble: rescuing or excluding/opting-out?
- (b) Germany's key role - areas of fundamental and limited responsibility
- (c) towards another two- or multi-speed Europe? Probability and potential consequences
- (d) or "crossroad chances" of remedying birth failures and reinvigorate the integration process in Europe

5. The global responsibility of the Eurozone

- (a) impact on the functioning of the international banking sector at a crucial period of global crisis management

(b) impact on the Euro as a global reserve currency

(c) the "Chinese factor": will the EU become a reliable and stable partner of China in constructing a multipolar world or will Europe eliminate itself from the map of the 21st century?