

Edited by Lubor Lacina, Antonin Rusek

Imperative of Economic Growth in the Eurozone

Competitiveness, Capital Flows and Structural Reforms

SERIES IN ECONOMICS

About the editor

Lubor Lacina (1969) is Professor of Economics and Management at Mendel University in Brno, Czech Republic. He specializes in the economics of European integration, with emphasis on monetary integration, fiscal centralization and EU policies. Since 2002 he has been holder of European Commission Jean Monnet grants – Jean Monet Chair in Economics and Jean Monnet Centre of Excellence. He is director of think tank Mendel European Centre. He is member of Czech National Convent on EU. He is editor of policy paper series within Jean Monnet Centre of Excellence framework (mec.mendelu.cz). He is editor and co-author of more than ten monographs on EU integration like *European Crossroads* (2015); *Political Economy of Eurozone Crisis* (2012) or *Economic Performance of European Union* (2009) and more than 100 scientific articles. He is frequently providing interviews and commentaries for both public and private media on EU and eurozone issues.

Antonin Rusek (1949) is currently the Associate Professor of Economics at Susquehanna University in Selinsgrove, PA, USA. He specialized in the International economics, with emphasis on the European economies. He often presents results his research at the international conferences both in Europe and in USA - lately (2016) at the International Atlantic Economic Society (IAES) in Lisbon, Portugal and the Eurasia Business and Economic Society (EBES) in Istanbul, Turkey. He is the author of numerous papers on a variety of economic subjects, published in Europe, USA and China. He is the co-editor of several books dealing with the European Union and the Eurozone's subjects. His latest work addresses the issues of the Capital Markets Union and the problems of the Eurozone's performance, with emphasis on the processes of the North – South dynamics. Latest publications are: Rusek, A. (2015). *Capital Markets Union: the Key to European Future*. Atlantic Economic Journal, 43(4), pp. 517-518; Rusek, A. (2015). *The Eurozone's Future: Is There a Difference Between "North" and "South"?* Modern Economy(6), pp 1043-1050; Rusek, A. (2015). *Competitiveness and Unemployment in the Eurozone*. International Journal of Economics and Finance, 7(4), pp 99-104.

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 VERNON PRESS
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Summary

European economic recovery appears to be taking hold. So is the European crisis over? The acute phase of the crisis passed, however a number of medium and long term issues remain. The policies of "internal devaluations" are working, albeit slowly, to restore competitiveness in the countries most affected by the crisis. However, growth remains at best sluggish. The medium and long term outlook remains highly uncertain, fomenting social tensions and endangering political stability. The restoration of economic dynamism is increasingly perceived as the answer to the question of the "European" future – economically, politically and socially. There is a broad consensus that dynamic structural reforms and the restoration of competitiveness at the level of the global economy are key answers to current European challenges. However, whatever the form these may take, the transfer of resources is implicit (and seemingly necessary), to underpin the current structure of eurozone. This indeed raises the question of governance – both fiscal and monetary. After all, the provision of resources implies an allocation – and it is hard to imagine that resources will be provided to the common pool unless the providers have some say with respect to allocation. And that requires some form of common (i.e. centralized) decision-making procedures, in all likelihood exceeding the common understanding of the *acquis communautaire* as it exists today – i.e. some form of the effective political arrangement. In this context, the basic idea which connects all contributions in this volume is the analysis of the problems which affected the Eurozone in the past decade and the challenges and dilemmas the Eurozone will face in the coming years.

November 2017 | Hardback 236x160mm | 268 Pages | ISBN: 978-1-62273-263-0
Also in Paperback (\$54/€44/£38) | ISBN: 978-1-62273-340-8

SUBJECTS Economics, Economic Growth, Economic Stabilization

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