

# **European Union: Stronger than Yesterday**

Sinaia, 7 July 2017

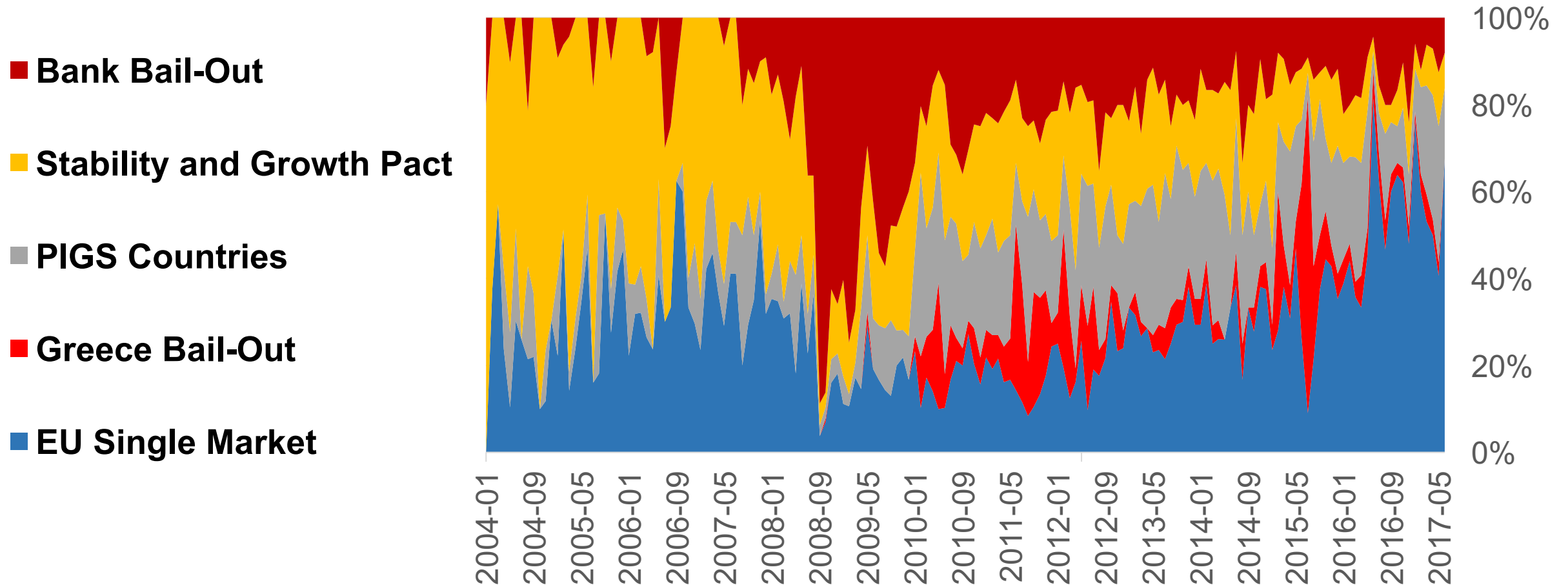
## **A Deeper and Fairer Economic and Monetary Union**

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# What is [wrong with] the EU/EMU?

**Development of Google Search Queries,  
January 2004 – June 2017**



# Harnessing the Brexit Dividend

1. The EU's/EMU's problems are **problems of forced redistribution**
2. For a fairer EMU, **focus on reduction of risks, not the sharing of risks**
3. Promotion and implementation of **harmonisation of principles and accountable governmental institutions at MS level** (fiscal policies, social security systems, labour laws, deposit insurance systems)
4. Need to **stop moral hazard in “bank-sovereign loop”**: soft law did and will not help; sovereign debt is not “risk-free” as currently treated by EU regulations
5. Much **more harmonisation**, where prosperity and peace are **created and maintained bottom-up**, i.e. through citizens voluntary interactions: **The European Single Market**

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