European Union: Stronger than Yesterday
Sinaia, 7 July 2017

A Deeper and Fairer Economic and Monetary Union

Dr. Matthias Bauer
European Centre for International Political Economy (ECIPE), Brussels
What is [wrong with] the EU/EMU?

Development of Google Search Queries, January 2004 – June 2017

- Bank Bail-Out
- Stability and Growth Pact
- PIGS Countries
- Greece Bail-Out
- EU Single Market
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**