## Chapter 1 : European Union (EU)

*The European Union is the second largest economy in the world in nominal terms and according to purchasing power parity (PPP). The European Union's GDP was estimated to be $ trillion (nominal) in , [21] representing ~22% of global economy (Nominal global GDP).*

Dynastic unions for territorial consolidation were long the norm in Europe; on a few occasions even country-level unions were arranged - the Polish-Lithuanian Commonwealth and the Austro-Hungarian Empire were examples. But for such a large number of nation-states to cede some of their sovereignty to an overarching entity is unique. Thus, inclusion of basic intelligence on the EU has been deemed appropriate as a separate entity in The World Factbook. Following the two devastating World Wars in the first half of the 20th century, a number of far-sighted European leaders in the late s sought a response to the overwhelming desire for peace and reconciliation on the continent. In , envisioning an "ever closer union," the Treaties of Rome created the European Economic Community EEC and the European Atomic Energy Community Euratom , and the six member states undertook to eliminate trade barriers among themselves by forming a common market. In , the institutions of all three communities were formally merged into the European Community EC , creating a single Commission, a single Council of Ministers, and the body known today as the European Parliament. Members of the European Parliament were initially selected by national parliaments, but in the first direct elections were undertaken and have been held every five years since. The s saw further membership expansion with Greece joining in and Spain and Portugal in  The Treaty of Maastricht laid the basis for further forms of cooperation in foreign and defense policy, in judicial and internal affairs, and in the creation of an economic and monetary union - including a common currency. A new currency, the euro, was launched in world money markets on 1 January ; it became the unit of exchange for all EU member states except Denmark, Sweden, and the UK. In , citizens of those 12 countries began using euro banknotes and coins. Bulgaria and Romania joined in and Croatia in , bringing the current membership to  Seven of these new countries - Cyprus, Estonia, Latvia, Lithuania, Malta, Slovakia, and Slovenia - have now adopted the euro, bringing total euro-zone membership to  In an effort to ensure that the EU could function efficiently with an expanded membership, the Treaty of Nice concluded in ; entered into force in set forth rules to streamline the size and procedures of EU institutions. An effort to establish a "Constitution for Europe," growing out of a Convention held in , foundered when it was rejected in referenda in France and the Netherlands in  A subsequent effort in incorporated many of the features of the rejected draft Constitutional Treaty while also making a number of substantive and symbolic changes. The new treaty, referred to as the Treaty of Lisbon, sought to amend existing treaties rather than replace them. The treaty was approved at the EU intergovernmental conference of the then 27 member states held in Lisbon in December , after which the process of national ratifications began. In October , an Irish referendum approved the Lisbon Treaty overturning a previous rejection and cleared the way for an ultimate unanimous endorsement. Poland and the Czech Republic ratified soon after. Frustrated by a remote bureaucracy in Brussels and massive migration into the country, UK citizens on 23 June narrowly voted to leave the EU.

# DOWNLOAD PDF EUROPEAN UNION ECONOMICS

## Chapter 2 : European Union Economics by Theo Hitiris

*The Gross Domestic Product (GDP) in European Union was worth billion US dollars in The GDP value of European Union represents percent of the world economy. GDP in European Union averaged USD Billion from until , reaching an all time high of USD Billion.*

First, despite the current economic slowdown and a less buoyant international environment, the fundamentals of the European economy remain strong and should allow economic activity to continue to grow. Growth will reach 2. In , it would slow slightly further to 1. All Member States should experience positive growth, which is now, thankfully, the norm. The level of employment hits a new historical record and unemployment continues to decline. This positive trend is now reflected in what we have been waiting for for some time for higher wage increases, especially in Member States with current account surpluses, which was expected and demanded. This is good news for household consumption and growth, as well as for the rebalancing of competitiveness in the euro area, which was part of the imbalances that we had to absorb and continues to be part of it. Third, core inflation is projected to increase gradually, driven by higher wages. The impact of energy prices on inflation, which should not be underestimated, would be largely temporary. Fourth, the direction of fiscal policy in the euro area as a whole is expected to become slightly expansionary again in before returning, as this year, to a neutral stance in  Finally, last message, we must take into account, significant and interrelated risks weigh down on our forecasts, which should rather be seen as a high point. They include the tightening of international financing conditions, which could result from overheating of the US economy, I do not take into account the elections yesterday. In addition, trade tensions are not yet eased and the negative effects on international trade and global growth could be significant in case of escalation, which nobody wants, beyond the United States and China. So much for general messages. After recording its strongest growth in a decade in , the European economy is experiencing more moderate growth this year, as confirmed by the latest estimates published by Eurostat. But we must not lose sight of the fact that internal fundamentals remain generally favorable. In the absence of major disruptive elements, the indicators suggest that, in the short term, economic growth should continue, albeit at a slightly slower pace. Several factors are expected to support private consumption next year: For your part, as you know, the European Central Bank has indicated that the normalization of monetary policy would be gradual, which means that the financial conditions should therefore remain sufficiently favorable to continue to encourage investment. So consumption on one side, investment on the other, the drivers of demand remain largely on. At the same time, less favorable exogenous factors should weigh on activity over the next two years. The current slowdown in global trade is already there, already affecting the growth of our exports with a visible impact on business confidence that could weigh down on investment. In addition, production constraints are beginning to weigh on the economy of some Member States. In particular, some labor markets experience tense situations that can lead to a slower pace of job creation or job creation than they could be if this were not the case. Global economic activity remains strong, but growth rates are more divergent across countries and regions. In particular, we must turn to some emerging countries such as Turkey or Argentina, where the next G20 will be held in a few days, were struck this summer by a tightening of financial conditions. Other emerging countries face geopolitical tensions and internal political uncertainties. It should be noted that the United States is experiencing strong economic development, which benefits from the fallout from its fiscal stimulus. In total, according to our forecasts, which are not very different from those of other international institutions, the growth of the world economy outside the EU would be 4. For and , we expect a slightly more modest growth of 3. This reflects the worsening economic outlook in most emerging countries. On the other hand, the maturing of the economic cycle and a more restrictive monetary policy in most advanced countries â€" outside the EU â€" should weigh on their future growth, especially in  We have also lowered our perspective on the dynamics of international trade. After an exceptional growth in global non-EU imports of 5. You see that the impact of a protectionist climate is gradually being felt. In the financial markets, we have seen in recent months that investors are more cautious about risky assets globally. This behavior is likely due to trade tensions and the rise in interest rates resulting from monetary tightening, tapering, in the United States. There is also a decline in business confidence, as evidenced by the recent decline in stock market indices. Sovereign debt interest rates in Europe remained fairly stable, with the exception of the Italian debt, which has increased since the budget announcements in September, but has increased significantly in recent months. However, this increase remains quite moderate in a historical perspective and has had no contagious effect on other countries. In the equity markets, the European banking sector as a whole posted lower performance than other sectors. This underperformance is not only due to the tensions on the Italian debt but also to other factors such as recent shocks in emerging markets as well as the highly cyclical nature of bank performance. Monetary conditions in the euro area should remain accommodative despite the announced prospects for a gradual normalization of monetary policy. This policy contrasts with that observed in the United States, where the Federal Reserve is expected to continue tightening this year and the following year, which is not illogical since the economic situations in the United States and Europe are not comparable and are not to the same degree. Monetary policy in the euro zone and its efficient transmission to the banking sector, which is continuing to improve, should help maintain low financing costs for the private sector. I switch to employment growth in Europe. Employment both in terms of the number of people working and working hours has continued rising steadily since the beginning of the year despite the slower pace of economic growth. Over the next two years, growth in the growth rate of increasing labor in the United States. In parallel, underemployment should continue to recede, with still substantial differences across Member States. Overall, job creation in the euro area will continue, and that is good news, at a slower pace from 1. This, combined with steady growth in the labor force, is expected to limit further declines in unemployment compared to previous years. Due to the upward revision of the inflation rate in the euro area in and has been revised up to 1. It is expected to recede to 1. Core inflation, which excludes energy and unprocessed food prices, has been relatively muted so far in  As mentioned in my introduction, this trend of rising core inflation is to a large distance driven by rising wages tightening labor markets. If I turn to growth, all EU Member States are forecasting to continue growing in and have a slightly slower pace than in  Growth in Germany is expected to remain strong, although slightly below the EU average at 1. It should be supported by robust domestic demand in a context of strong labor markets and some fiscal loosening, while the external environment is becoming less supportive for German exporters. In France, growth would be 1. Private consumption would regain strength and become a solid growth engine, offsetting some slowdown in investment. In Italy, the planned fiscal expansion is expected to support demand moderately in  GDP is set to expand by 1. I will come back to our projections for Italy later in my presentation. In Spain, growth is expected to remain above the EU average, albeit less markedly than in the preceding years. Growth is set to reach 2. Unemployment is forecast to continue declining. In the UK, growth is expected to remain subdued, at 1. Private consumption growth is forecast to remain as low as possible. Heightened uncertainty means that business growth is likely to remain constrained. Let me remind you that this report is still based on a purely technical assumption of status quo in relation to trading between the EU27 and the UK. We do not want to feed any kind of speculation. This expansion is set to come to a halt in as the fiscal stance, measured by the change in the structural balance, is slightly larger than before. Debt-to-GDP ratios are projected to continue falling, supported by debt-decreasing primary surpluses and continued economic growth. The euro area debt-to-GDP ratio is set to fall from  Lithuania and Romania, where they are set to increase, and Italy, where it is set to remain stable. As regards Italy, you will see that they are projected to suffer from a deficit in the world, with a deficit forecast for being 2. Let me just underline what we are budgeting for in the draft Budgetary Plan we received on 16 October â€" the situation may be different depending on what we think , as you know, The balance of risks to the growth outlook is tilted to the downside. Interrelated external and domestic risks cast shadows over the other benign economic outlook as they are materialized, which is more likely to happen in than in  Let me mention some of these risks: First, overheating in the US, it is fueled by pro-cyclical fiscal stimulus, which could lead to higher rates of inflation than expected, with negative spillovers in the US, where corporate leverage is high, but also on emerging markets, which are vulnerable to US dollar-denominated debt. Second, the expected widening of the current account could exacerbate trade tensions with China, raising the risk of a disorderly adjustment, given the high corporate debt and financial fragility. Increased trade tensions would hurt the EU, which is highly integrated in global value chains, affecting confidence and therefore investment. Third, within the EU, doubts about the quality and sustainability of public finances in highly indebted countries. To conclude, the European economy is growing rapidly with last year. Unemployment, and again, this is very good news, continue to fall to levels not seen before the crisis. But as well as Europe, there are many risks weighing on this outlook. And now I am ready to answer your questions. Previously he served as a senior French politician, as Minister of Finance from to and as Minister for European Affairs between and  Photos inserted by Openeyesopinion.

## Chapter 3 : Tension in the European Union: A Growing Geographic Divide | Politics & Policy

*The European Union economy grew percent year-on-year in the third quarter of , following a percent expansion in the previous period, a flash estimate showed. GDP Annual Growth Rate in European Union averaged percent from until , reaching an all time high of percent in the second quarter of and a record low of.*

This Week Tension in the European Union: A Growing Geographic Divide A recent spate of public disagreements in the EU have led some to question the future of the group. We explore these divisions and discover how they might not be so recent after all. As an economic bloc, it has seen success over the past few decades that rival the fastest growing individual economies in the world. The EC contained an early model of what would eventually become the European Parliament. These six countries coordinated food production, had a common market, and consulted on atomic energy policy. The first major change in membership took place in with the addition of Iceland, the United Kingdom and Denmark. The subsequent fall of dictatorships in Spain, Greece, and Portugal saw their integration into the E. Market integration continued as Communism collapsed in Eastern Europe. These accords began the process of dismantling the border controls between member states of the European Union. Creation of the Euro and a Constitution The Treaty of Maastricht created the European Union as it exists today and laid out plans for military, and legal collaboration. Importantly in regards to current tensions within the E. U, the Maastricht Treaty also created a monetary coalition that established economic guidelines that seventeen member states agreed to follow. These include inflation rate ranges, acceptable levels of government debt, exchange rates, and long-term interest rates. This policy has created a strong economic interconnectedness among participating member states. After the Maastricht Treaty, countries continued to join the E. The majority of the E. Various states continued to join the E. The Treaty of Lisbon was a major reorganization of previous agreements which had established the European Union. The Treaty had to be approved by all member states before going into effect. It faced opposition at several points, including a rejection by the Irish electorate and reticence on the part of the Czech government. The Treaty made various changes to the functioning of the European Parliament, giving national parliaments and citizens more input into the system. As the financial crisis hit, countries that owned large quantities of debt, a sustainable behavior during preceding years of growth, were forced to borrow heavily in the international debt market as their economic growth failed to keep up with expenditures. For countries in the North of the E. U, such as Germany, this was only a temporary measure that was paid for once economic growth returned. However, for many countries in the South, this growth did not return and the cost of servicing their massive debt burden began to strain governments. In early , the interest rate Greece had to pay to borrow continued to skyrocket, and investors began to speculate that the country could default. Since Greece had joined the Eurozone, it no longer had control over its own monetary policy and could not stimulate its economy like the Federal Reserve in the U. On May 2, , speculation about the collapse of Greece reached a fever pitch. In order to stabilize Greece and head off a default which would be disastrous for Eurozone economies, E. Over the course of the next year, an 85 billion Euro rescue package for Ireland was approved in November, and a 78 billion dollar bailout of Portugal the next May. Both of these countries were similar to Greece, in that they had large structural deficits that paid for relatively lavish social services and government pensions. This is where the tension between the North and South of the E. Individual governments within the E. These policies vary by country; the government pension age in Germany and Denmark is 65 while in Greece, government workers can retire and receive their pension at age  Voters throughout Northern European countries have questioned why they should be forced to pay for a bailout of other countries whose governments spend less frugally than their own. Moving Forward The European Union represents a remarkable experiment in governance. There remain however, serious distinctions between the member states in terms of natural resources, economic power and social spending policies. While the leadership of the E. The strain of supporting Portugal, Greece and Ireland during the aftermath of the financial crisis has brought some of these divisions between Northern and Southern European states to light. While it is uncertain how this divisiveness will affect the future of the E. The economy of a country like Germany is much distinct from that of Greece or Ireland, yet one is asked to rely on and indeed act in concert with the other. While the operation of a common currency has forced a degree of commonality among member states, the E.

## Chapter 4 : European Union | Economics Help

*The European Union (EU) is a political and economic union of 28 member states that are located primarily in Europe. It has an area of 4,, km 2 (1,, sq mi) and an estimated population of about million.*

Area possibly settled up to c. Area settled up to BCE. Europe in the Early Middle Ages Medieval Christendom [30] [31] and the political power of the Papacy [32] [33] are also often cited as conducive to European integration and unity. The objective of the Congress was to settle the many issues arising from the French Revolutionary Wars , the Napoleonic Wars , and the dissolution of the Holy Roman Empire. A day will come when all nations on our continent will form a European brotherhood A day will come when we shall see During the interwar period , the consciousness that national markets in Europe were interdependent though confrontational, along with the observation of a larger and growing US market on the other side of the ocean, nourished the urge for the economic integration of the continent. In , the latter gave a speech in favour of a European Union before the assembly of the League of Nations , precursor of the United Nations. However, the Council focused primarily on values - human rights and democracy - rather than on economic or trade issues, and was always envisaged as a forum where sovereign governments could choose to work together, with no supra-national authority. It raised great hopes of further European integration, and there were fevered debates in the two years that followed as to how this could be achieved. But in , disappointed at what they saw as the lack of progress within the Council of Europe, six nations decided to go further and created the European Coal and Steel Community , which was declared to be "a first step in the federation of Europe". They also signed another pact creating the European Atomic Energy Community Euratom for co-operation in developing nuclear energy. Both treaties came into force in  Euratom was to integrate sectors in nuclear energy while the EEC would develop a customs union among members. Nevertheless, in an agreement was reached and on 1 July the Merger Treaty created a single set of institutions for the three communities, which were collectively referred to as the European Communities. In , the first direct elections to the European Parliament were held. In , after the fall of the Eastern Bloc , the former East Germany became part of the Communities as part of a reunified Germany. Seven countries have since joined. With further enlargement planned to include the former communist states of Central and Eastern Europe, as well as Cyprus and Malta , the Copenhagen criteria for candidate members to join the EU were agreed upon in June  The expansion of the EU introduced a new level of complexity and discord. In , euro banknotes and coins replaced national currencies in 12 of the member states. Since then, the eurozone has increased to encompass 19 countries. The euro currency became the second largest reserve currency in the world. The same year, Slovenia adopted the euro, [60] followed in by Cyprus and Malta.

## Chapter 5 : European Union Economic Forecast | calendrierdelascience.com

*European Commission, this is the civil service of the EU Council of Ministers from different countries make decisions on policy European Council. Meets twice a year to make decisions which fundamentally alter EU policy European Parliament directly elected body of members The Court OF Justice. Is.*

In a historic referendum in June , Austrian voters indicated their desire to join the EU, and in January Austria became a member. The following year, Austrians commemorated 1, years of common history. At the end of the war, several western European countries sought closer economic, social, and political ties to achieve economic growth and military security and to promote a lasting reconciliation between France and Germany. The ECSC created a free-trade area for several key economic and military resources: To manage the ECSC, the treaty established several supranational institutions: A series of further international treaties and treaty revisions based largely on this model led eventually to the creation of the EU. The EEC created a common market that featured the elimination of most barriers to the movement of goods, services, capital, and labour, the prohibition of most public policies or private agreements that inhibit market competition, a common agricultural policy CAP , and a common external trade policy. Signing of the Treaty of Rome, March 25,  AP Images The treaty establishing the EEC required members to eliminate or revise important national laws and regulations. In particular, it fundamentally reformed tariff and trade policy by abolishing all internal tariffs by July  It also required that governments eliminate national regulations favouring domestic industries and cooperate in areas in which they traditionally had acted independently, such as international trade i. The treaty called for common rules on anticompetitive and monopolistic behaviour and for common inland transportation and regulatory standards. The CAP, which was implemented in and which became the costliest and most controversial element of the EEC and later the EU, relied on state intervention to protect the living standards of farmers, to promote agricultural self-sufficiency, and to ensure a reliable supply of products at reasonable prices. To advise the Commission and the Council of Ministers on a broad range of social and economic policies, the treaty created an Economic and Social Committee. It also combined the councils of the three organizations into a common Council of Ministers. The Commission officially known as the European Commission consists of a permanent civil service directed by commissioners. It has had three primary functions: Initially, commissioners were appointed by members to renewable four-year terms, which were later extended to five years. In consultation with member governments, the president appoints the heads of the Directorate-Generals, which manage specific areas such as agriculture, competition, the environment , and regional policy. The Commission has shared its agenda-setting role with the European Council not to be confused with the Council of Europe , an organization that is not an EU body , which consists of the leaders of all member countries. Established in , the European Council meets at least twice a year to define the long-term agenda for European political and economic integration. The European Council is led by a president, an office that originally rotated among the heads of state or heads of government of member countries every six months. Upon the adoption of the Lisbon Treaty in , the presidency was made permanent, with the officeholder being selected by European Council members. The composition of the council changes frequently, as governments send different representatives depending on the policy area under discussion. All community legislation requires the approval of the council. The president of the council, whose office rotates among council members every six months, manages the legislative agenda. Council meetings are chaired by a minister from the country that currently holds the presidency. The exception to this rule is the Foreign Affairs Council, which, since the ratification of the Lisbon Treaty, is under the permanent supervision of the EU high representative for foreign affairs and security policy. The Common Assembly, renamed the European Parliament in , originally consisted of delegates from national parliaments. Beginning in , members were elected directly to five-year terms. The Parliament is organized into transnational party groups based on political ideologyâ€”e. Until the legislature served only as a consultative body, though in it was given joint decision-making power with the Council of Ministers over community expenditures. Eight impartial advocates-general assist the ECJ by presenting opinions on cases before the court. The ECJ has established two important legal doctrines. The promulgation of the Lisbon Treaty signaled the acceptance of these legal doctrines by national courts, and the ECJ has acquired a supranational legal authority. Members also made several attempts to manage their exchange rates collectively, resulting in the establishment of the European Monetary System in  It gave the meetings of the EPC a legal basis, and it called for more intensive coordination of foreign policy among members, though foreign policy decisions were made outside community institutions. As a result of the act, there was a substantial increase in funding for social and regional programs. More generally, the SEA set out a timetable for the completion of a common market. A variety of legal, technical, fiscal, and physical barriers continued to limit the free movement of goods, labour, capital, and services. For example, differences in national health and safety standards for consumer goods were a potential impediment to trade. Originally, the Commission proposed legislation, the Parliament was consulted, and the Council of Ministers made a final decision. The SEA introduced qualified majority voting for all legislation related to the completion of the common market. Under this system, each member was given multiple votes, the number of which depended on national population, and approval of legislation required roughly two-thirds of the votes of all members. The new procedure also increased the role of the European Parliament. Specifically, legislative proposals that were rejected by the Parliament could be adopted by the Council of Ministers only by a unanimous vote. The treaty met with substantial resistance in some countries. Voters in France narrowly approved the treaty in September, and in July British Prime Minister John Major was forced to call a vote of confidence in order to secure its passage. An amended version of the treaty officially took effect on November 1,  The treaty consisted of three main pillars: The agreement gave the EC broader authority, including formal control of community policies on development, education, public health , and consumer protection and an increased role in environmental protection, social and economic cohesion, and technological research. It also established EU citizenship, which entailed the right of EU citizens to vote and to run for office in local and European Parliament elections in their country of residence, regardless of national citizenship. The Maastricht Treaty specified an agenda for incorporating monetary policy into the EC and formalized planning that had begun in the late s to replace national currencies with a common currency managed by common monetary institutions. Countries were required to have annual budget deficits not exceeding 3 percent of gross domestic product GDP , public debt under 60 percent of GDP, inflation rates within 1. The members that qualified were to decide whether to proceed to the final stageâ€"the adoption of a single currency. The decision required the establishment of permanent exchange rates and, after a transition period, the replacement of national currencies with the common currency, called the euro. Although several countries failed to meet the convergence criteria e. Greece failed to qualify, and Denmark, Sweden, and the United Kingdom chose not to apply for membership. Greece was admitted to the euro beginning in  Initially used only by financial markets and businesses, the euro was introduced for use by the general public on January 1,  The Commission was reformed to increase its accountability to the Parliament. Beginning in , the term of office for commissioners, who now had to be approved by the Parliament, was lengthened to five years to correspond to the terms served by members of the Parliament. The ECJ was granted the authority to impose fines on members for noncompliance. The treaty also created a regional committee, which served as an advisory body for commissioners and the Council of Ministers on issues relevant to subnational, regional, or local constituencies. One of the most radical changes was the reform of the legislative process. The range of policies subject to qualified majority voting in the Council of Ministers was broadened. The treaty also endowed the Parliament with a limited right of rejection over legislation in most of the areas subject to qualified majority voting, and in a few areas, including citizenship, it was given veto power. The treaty formally incorporated the Court of Auditors, which was created in the s to monitor revenue and expenditures, into the EC. Members agreed that, where possible, they would adopt common defense policies, which would be implemented through the Western European Union , a security organization that includes many EU members. Joint actionsâ€"which were not subject to monitoring or enforcement by the Commission or the ECJâ€"required unanimity. The elimination of border controls conflicted with some national immigration, asylum, and residency policies and made it difficult to combat crime and to apply national civil codes uniformly, thus creating the need for new Europe-wide policies. For example, national asylum policies that treated third-country nationals differently could not, in practice, endure once people were allowed to move freely across national borders. Switzerland tabled its application in the early s. Norway, Iceland, and the members of the EU along with Liechtenstein are members of a free trade area called the European Economic Area , which allows freedom of movement for goods, services, capital, and people. Two subsequent treaties revised the policies and institutions of the EU. The first, the Treaty of Amsterdam, was signed in and entered into force on May 1, A second treaty, the Treaty of Nice, was signed in and entered into force on February 1, Negotiated in preparation for the admission of new members from eastern Europe, it contained major reforms. The maximum number of seats on the Commission was set at 27, the number of commissioners appointed by members was made the same at one each, and the president of the Commission was given greater independence from national governments. Qualified majority voting in the Council of Ministers was extended to several new areas. Approval of legislation by qualified voting required the support of members representing at least 62 percent of the EU population and either the support of a majority of members or a supermajority of votes cast. Although national vetoes remained in areas such as taxation and social policy, countries choosing to pursue further integration in limited areas were not precluded from doing so. After the end of Cold War , many of the former communist countries of eastern and central Europe applied for EU membership. However, their relative lack of economic development threatened to hinder their full integration into EU institutions. To address this problem, the EU considered a stratified system under which subsets of countries would participate in some components of economic integration e. Turkey , at the periphery of Europe, also applied for membership, though its application was controversial because it was a predominantly Islamic country, because it was widely accused of human rights violations, and because it had historically tense relations with Greece especially over Cyprus. Despite opposition from those who feared that expansion of the EU would stifle consensus and inhibit the development of Europe-wide foreign and security policies, the EU in admitted 10 countries Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia , all but two of which Cyprus and Malta were former communist states; Bulgaria and Romania joined in Building on the limited economic and political goals of the ECSC, the countries of western Europe have achieved an unprecedented level of integration and cooperation. The degree of legal integration, supranational political authority, and economic integration in the EU greatly surpasses that of other international organizations. Indeed, although the EU has not replaced the nation-state, its institutions have increasingly resembled a parliamentary democratic political system at the supranational level. The drafting process evoked considerable controversy, particularly over the question of whether the constitution should mention God and the Christian heritage of much of European society the final version did not. The proposed constitution was signed in but required ratification by all EU members to take effect; voters in France and the Netherlands rejected it in , thereby scuttling the constitution at least in the short term. It would have created a full-time president, a European foreign minister, a public prosecutor, and a charter of fundamental rights. Under the leadership of Germany, work began in early on a reform treaty intended to replace the failed constitution. The resulting Lisbon Treaty , signed in December , required approval by all 27 EU member countries in order to take effect. The treaty, which retained portions of the draft constitution, would establish an EU presidency, consolidate foreign policy representation for the EU, and devolve additional powers to the European Commission, the European Court of Justice, and the European Parliament. Unlike the draft constitution, the Lisbon Treaty would amend rather than replace existing treaties. The treaty failed, at least in the short term, in June after it was rejected by voters in a national referendum in Ireland. A week after the Irish vote, Poland completed its ratification of the treaty as well.

## Chapter 6 : European Community | European economic association | calendrierdelascience.com

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Thank you for coming this morning to this now traditional presentation of our fall economic forecasts for , and, for the first time, we will also talk about  First, despite the current economic slowdown and a less buoyant international environment, the fundamentals of the European economy remain strong and should allow economic activity to continue to grow. Growth will reach 2. In , it would slow slightly further to 1. All Member States should experience positive growth, which is now, thankfully, the norm. The level of employment hits a new historical record and unemployment continues to decline. This positive trend is now reflected in what we have been waiting for for some time for higher wage increases, especially in Member States with current account surpluses, which was expected and demanded. This is good news for household consumption and growth, as well as for the rebalancing of competitiveness in the euro area, which was part of the imbalances that we had to absorb and continues to be part of it. Third, core inflation is projected to increase gradually, driven by higher wages. The impact of energy prices on inflation, which should not be underestimated, would be largely temporary. Fourth, the direction of fiscal policy in the euro area as a whole is expected to become slightly expansionary again in before returning, as this year, to a neutral stance in  Finally, last message, we must take into account, significant and interrelated risks weigh down on our forecasts, which should rather be seen as a high point. They include the tightening of international financing conditions, which could result from overheating of the US economy, I do not take into account the elections yesterday. In addition, trade tensions are not yet eased and the negative effects on international trade and global growth could be significant in case of escalation, which nobody wants, beyond the United States and China. So much for general messages. After recording its strongest growth in a decade in , the European economy is experiencing more moderate growth this year, as confirmed by the latest estimates published by Eurostat. But we must not lose sight of the fact that internal fundamentals remain generally favorable. In the absence of major disruptive elements, the indicators suggest that, in the short term, economic growth should continue, albeit at a slightly slower pace. Several factors are expected to support private consumption next year: For your part, as you know, the European Central Bank has indicated that the normalization of monetary policy would be gradual, which means that the financial conditions should therefore remain sufficiently favorable to continue to encourage investment. So consumption on one side, investment on the other, the drivers of demand remain largely on. At the same time, less favorable exogenous factors should weigh on activity over the next two years. The current slowdown in global trade is already there, already affecting the growth of our exports with a visible impact on business confidence that could weigh down on investment. In addition, production constraints are beginning to weigh on the economy of some Member States. In particular, some labor markets experience tense situations that can lead to a slower pace of job creation or job creation than they could be if this were not the case. Global economic activity remains strong, but growth rates are more divergent across countries and regions. In particular, we must turn to some emerging countries such as Turkey or Argentina, where the next G20 will be held in a few days, were struck this summer by a tightening of financial conditions. Other emerging countries face geopolitical tensions and internal political uncertainties. It should be noted that the United States is experiencing strong economic development, which benefits from the fallout from its fiscal stimulus. In total, according to our forecasts, which are not very different from those of other international institutions, the growth of the world economy outside the EU would be 4. For and , we expect a slightly more modest growth of 3. This reflects the worsening economic outlook in most emerging countries. On the other hand, the maturing of the economic cycle and a more restrictive monetary policy in most advanced countries - outside the EU - should weigh on their future growth, especially in  We have also lowered our perspective on the dynamics of international trade. After an exceptional growth in global non-EU imports of 5. You see that the impact of a protectionist climate is gradually being felt. In the financial markets, we have seen in recent months that investors are more cautious about risky assets globally. This behavior is likely due to trade tensions and the rise in interest rates resulting from monetary tightening, tapering, in the

United States. There is also a decline in business confidence, as evidenced by the recent decline in stock market indices. Sovereign debt interest rates in Europe remained fairly stable, with the exception of the Italian debt, which has increased since the budget announcements in September, but has increased significantly in recent months. However, this increase remains quite moderate in a historical perspective and has had no contagious effect on other countries. In the equity markets, the European banking sector as a whole posted lower performance than other sectors. This underperformance is not only due to the tensions on the Italian debt but also to other factors such as recent shocks in emerging markets as well as the highly cyclical nature of bank performance. Monetary conditions in the euro area should remain accommodative despite the announced prospects for a gradual normalization of monetary policy. This policy contrasts with that observed in the United States, where the Federal Reserve is expected to continue tightening this year and the following year, which is not illogical since the economic situations in the United States and Europe are not comparable and are not to the same degree. Monetary policy in the euro zone and its efficient transmission to the banking sector, which is continuing to improve, should help maintain low financing costs for the private sector. I switch to employment growth in Europe. Employment both in terms of the number of people working and working hours has continued rising steadily since the beginning of the year despite the slower pace of economic growth. The so-called "slack" in the labor market, as illustrated by a broader view of the underemployment, such as people who work part-time, has also reduced further. Over the next two years, growth in the growth rate of increasing labor in the United States. In parallel, underemployment should continue to recede, with still substantial differences across Member States. Overall, job creation in the euro area will continue, and that is good news, at a slower pace from 1. This, combined with steady growth in the labor force, is expected to limit further declines in unemployment compared to previous years. Due to the upward revision of the inflation rate in the euro area in and has been revised up to 1. It is expected to recede to 1. Core inflation, which excludes energy and unprocessed food prices, has been relatively muted so far in  As mentioned in my introduction, this trend of rising core inflation is to a large distance driven by rising wages tightening labor markets. If I turn to growth, all EU Member States are forecasting to continue growing in and have a slightly slower pace than in  Growth in Germany is expected to remain strong, although slightly below the EU average at 1. It should be supported by robust domestic demand in a context of strong labor markets and some fiscal loosening, while the external environment is becoming less supportive for German exporters. In France, growth would be 1. Private consumption would regain strength and become a solid growth engine, offsetting some slowdown in investment. In Italy, the planned fiscal expansion is expected to support demand moderately in  GDP is set to expand by 1. I will come back to our projections for Italy later in my presentation. In Spain, growth is expected to remain above the EU average, albeit less markedly than in the preceding years. Growth is set to reach 2. Unemployment is forecast to continue declining. In the UK, growth is expected to remain subdued, at 1. Private consumption growth is forecast to remain as low as possible. Heightened uncertainty means that business growth is likely to remain constrained. Let me remind you that this report is still based on a purely technical assumption of status quo in relation to trading between the EU27 and the UK. We do not want to feed any kind of speculation. This expansion is set to come to a halt in as the fiscal stance, measured by the change in the structural balance, is slightly larger than before. Debt-to-GDP ratios are projected to continue falling, supported by debt-decreasing primary surpluses and continued economic growth. The euro area debt-to-GDP ratio is set to fall from  Lithuania and Romania, where they are set to increase, and Italy, where it is set to remain stable. As regards Italy, you will see that they are projected to suffer from a deficit in the world, with a deficit forecast for being 2. Let me just underline what we are budgeting for in the draft Budgetary Plan we received on 16 October - the situation may be different depending on what we think , as you know, The balance of risks to the growth outlook is tilted to the downside. Interrelated external and domestic risks cast shadows over the other benign economic outlook as they are materialized, which is more likely to happen in than in  Let me mention some of these risks: First, overheating in the US, it is fueled by pro-cyclical fiscal stimulus, which could lead to higher rates of inflation than expected, with negative spillovers in the US, where corporate leverage is high, but also on emerging markets, which are vulnerable to US dollar-denominated debt. Second, the expected widening of the current account could exacerbate trade tensions with China, raising the risk of a disorderly adjustment, given the high corporate debt and financial fragility. Increased trade tensions would hurt the EU, which is highly integrated in global value chains, affecting confidence and therefore investment. Third, within the EU, doubts about the quality and sustainability of public finances in highly indebted countries. To conclude, the European economy is growing rapidly with last year. Unemployment, and again, this is very good news, continue to fall to levels not seen before the crisis. But as well as Europe, there are many risks weighing on this outlook. And now I am ready to answer your questions. Previously he served as a senior French politician, as Minister of Finance from to and as Minister for European Affairs between and  Photos inserted by Openeyesopinion.

## Chapter 7 : European Union GDP | | Data | Chart | Calendar | Forecast | News

*The European Union is a group of countries that acts as one economic unit in the world economy with one official currency, the euro.*

Its capital is Vienna and the official language in Austria is German. Austria holds 18 seats in the European Parliament, while it held the revolving presidency of the Council of the EU twice, once in and in  Belgium holds 21 seats in the European Parliament and held the revolving presidency of the Council of the EU 12 times between and  Belgium is also a member state of the Schengen Area since March 26,  Its capital city is Sofia, and the official language in Bulgaria is Bulgarian. Bulgaria holds 17 seats in the European Parliament and will hold the revolving presidency of the Council of the EU for the first time in  Bulgaria is not a member country of the Schengen Area. Its capital is Zagreb and the official language in Croatia is Croatian. Croatia holds 11 seats in the European Parliament and will hold the revolving presidency of the Council of the EU for the first time in the first half of  Croatia is not a member country of the Schengen Area. Its capital is Nicosia and the official language in Cyprus is Greek. Advertisements Cyprus holds 6 seats in the European Parliament and has held the revolving presidency of the Council of the EU once in  Cyprus is not a member country of the Schengen Area. Its capital is Prague and the official language is Czech. The Danish comprise 1. Its capital is Copenhagen and the official language in Denmark is Danish. Denmark holds 13 seats in the European Parliament and held the revolving presidency of the Council of the EU 7 times between and  Denmark is a member country of the Schengen Area since March 25,  The Estonians comprise 0. Its capital is Tallinn and the official language is Estonian. Estonia holds 6 seats in the European Parliament and will hold the revolving presidency of the Council of the EU for the first time in the first half of  Estonia is a member country of the Schengen Area since December 21,  The Finnish comprise 1. Its capital is Helsinki and the official languages in Finland are Finnish and Swedish. Finland holds 13 seats in the European Parliament and held the revolving presidency of the Council of the EU twice, in and  Finland is a member country of the Schengen Area since March 25,  The French comprise  Its capital is Paris and the official language is French. France holds 74 seats in the European Parliament and held the revolving presidency of the Council of the EU 13 times between and  France is a member country of the Schengen Area since March 26,  Its capital is Berlin and the official language is German. Germany holds 96 seats in the European Parliament and held the revolving presidency of the Council of the EU 11 times between and  Germany is a member country of the Schengen Area since March 26,  Its capital is Athens and the official language is Greek. Greece holds 21 seats in the European Parliament and held the revolving presidency of the Council of the EU 5 times between and  Greece is a member country of the Schengen Area since January 1,  Its capital is Budapest and the official language is Hungarian. Hungary holds 21 seats in the European Parliament and held the revolving presidency of the Council of the EU once in  Hungary is a member country of the Schengen Area since December21,  The Irish comprise 0. Its capital is Dublin and the official languages in Ireland are Irish and English. Ireland holds 11 seats in the European Parliament and held the revolving presidency of the Council of the EU 7 times between and  Ireland is not a member country of the Schengen Area. Its capital is Rome and the official language in Italy is Italian. Italy holds 73 seats in the European Parliament and held the revolving presidency of the Council of the EU 12 times between and  Italy is a member country of the Schengen Area since October 26,  Its capital is Riga and the official language is Latvian. Latvia holds 8 seats in the European Parliament and held the revolving presidency of the Council of the EU for the first time in  Latvia is a member country of the Schengen Area since December 21,  Its capital is Vilnius and the official language is Lithuanian. Lithuania holds 11 seats in the European Parliament and held the revolving presidency of the Council of the EU once in  Lithuania is a member country of the Schengen Area since December 21,  Its capital is Luxembourg and the official languages in Luxembourg are French and German. Luxembourg holds 6 seats in the European Parliament and held the revolving presidency of the Council of the EU 12 times between and  Luxembourg is a member country of the Schengen Area since March 26,  The Maltese comprise 0. Its capital is Valletta and the official language is Maltese. Malta holds 6 seats in the European Parliament and will hold the revolving presidency of the Council of the EU for the first time in  Malta is a member country of the Schengen Area since December 21,  The Dutch comprise 3. Its capital is Amsterdam and the official language is Dutch. The Netherlands holds 26 seats in the European Parliament and held the revolving presidency of the Council of the EU 12 times between and  The Netherlands is a member country of the Schengen Area since March 26,  The Polish comprise 7. Its capital is Warsaw and the official language is Polish. Poland holds 51 seats in the European Parliament and held the revolving presidency of the Council of the EU once in  Poland is a member country of the Schengen Area since December 21,  Its capital is Lisbon and the official language is Portuguese. Portugal holds 21 seats in the European Parliament and held the revolving presidency of the Council of the EU 3 times between and  Portugal is a member country of the Schengen Area since March 26,  The Romanians comprise 3. Its capital is Bucharest and the official language is Romanian. Romania holds 32 seats in the European Parliament and will hold the revolving presidency of the Council of the EU for the first time in  Romania is not a member country of the Schengen Area. Its capital is Bratislava and the official language is Slovak. Slovakia holds 13 seats in the European Parliament and is currently holding the revolving presidency of the Council of the EU for the first time. Slovakia is also a member state of the Schengen Area since March 26,  The Slovenians comprise 0. Its capital is Ljubljana and the official language is Slovenian. Slovenia holds 8 seats in the European Parliament and held the revolving presidency of the Council of the EU once in  Slovenia is a member country of the Schengen Area since December 21,  Spain Spain is a member country of the EU since January 1,  The Spanish comprise 9. Its capital is Madrid. The official language in Spain is Spanish. Spain holds 54 seats in the European Parliament and held the revolving presidency of the Council of the EU 4 times between and  Spain is a member country of the Schengen Area since March 26,  The Swedes comprise 1. Its capital is Stockholm and the official language is Swedish. Sweden holds 20 seats in the European Parliament and held the revolving presidency of the Council of the EU twice, in and  Sweden is a member country of the Schengen Area since March 25,  The English comprise  Its capital is London and the official language is English. The United Kingdom holds 73 seats in the European Parliament and held the revolving presidency of the Council of the EU 5 times between and  The United Kingdom is not a member country of the Schengen Area. Candidate countries on the road to EU membership:

## Chapter 8 : The World Factbook â€” Central Intelligence Agency

*The Economist offers authoritative insight and opinion on international news, politics, business, finance, science, technology and the connections between them.*

## Chapter 9 : Economy of the European Union - Wikipedia

*European Union - Official website of the European Union. About the EU. The EU in brief, institutions and bodies, countries, symbols, history, facts and figures.*