

The European Union's Structures and Procedures for Macroeconomic Policy Coordination - Do They Amount to a Form of "Economic Government"?



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(Lula Graham IV)

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GRIN Verlag Aug 2011, 2011. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Essay aus dem Jahr 2010 im Fachbereich Politik - Internationale Politik - Thema: Europäische Union, University of Bath, Sprache: Deutsch, Abstract: 'To become the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion' was the main objective at the Lisbon European Council meeting in 2000 (European Commission, 2002). A decade later - in March 2010 - the Commission set a new strategic goal under the name 'Europe 2020'. Achieving a 'new economic policy coordination process' and again 'smart, sustainable and inclusive growth' are the aims of this strategy announced by the Commission in 2010 (European Commission 2010). It becomes obvious that realising these goals requires harmonious coordination of macroeconomic policies. Therefore, this essay explores the different structures and procedures in place to coordinate the macroeconomic policy in the European Union (EU). It will focus upon fiscal and monetary policy-making as well as the Broad Economic Policy Guidelines and the Stability and Growth pact against the background of current debates. Identifying gaps in the policy-making processes will be the emphasis of the first part whereas the second part will be devoted to the exploring whether a form of 'Economic Government' exists. This essay argues that the discrepancy between supranational monetary policy-making and national fiscal policy-making is an obstacle to the achievement of 'Economic Government'. Due to increasing interdependence in form of institutions such as the Single Market and especially the introduction of the Economic and Monetary Union (EMU), coordination has become an imperative. In the view of the European Commission (2002), coordination of economic policies is highly desirable in order to 'account for direct...

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