

# L'Euro: Unione Monetaria e Crescita Economica

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# UEM: Dove siamo e dove stiamo andando?

- Sound fiscal policy
- Balanced Growth policy
- Financial Stability

> Why?

When?

Who?  
What?

- Authorities
- Rules
- Instruments

# Nuove autorità di supervisione europee

2014				<b>EU Resolution authority</b>
				<b>Single EU Supervisor</b>
2013				
2012				
2011				<b>European System of Financial Supervisors (EU, Jan)</b>
2010				
	<b>Sound fiscal policy</b>	<b>Balanced Growth policy</b>		<b>Financial Stability</b>

## Nuova regolamentazione sul fronte fiscale e finanziario

2014			
2013	Growth and Stability Pact: Two Pack (EA, Jun)		Recovery and Resolution
2012	Treaty on stability, coordination and governance - Fiscal Compact (25 MS, Mar)		Single Rule Books
2011	Growth and Stability Pact: Six Pack (EU, EA, Dec)		
2010			
	<b>Sound fiscal policy</b>	<b>Balanced Growth policy</b>	<b>Financial Stability</b>

Source: EU Commission e elaborazioni di Marco Laganà

# Nuovi strumenti, soprattutto per promuovere la crescita...

2014			
		Ex-ante coordination of major economic policy reforms (EA)	
		Convergence and Competitiveness Instrument - CCI (EA)	
2013		EIB, Structural funds...(EU)	
2012		Growth and job Compact - EIB, Structural funds...(EU, Jun)	European Stability Mechanism (EA, Feb-Oct)
2011	Growth and Stability Pact: European Semester (EU, EA, 1H)	Euro Plus Pact: setting of economic priorities (23MS, Mar)	
2010		Europe 2020	European Financial Stability Facility (EA)
	<b>Sound fiscal policy</b>	<b>Balanced Growth policy</b>	<b>Financial Stability</b>

Source: EU Commission e elaborazioni di Marco Laganà

# Building the EMU governance: the Barroso ROADMAP - 5

Long term	<b>EMU Treasury (EA, T)</b>	Central budget for macroeconomic stabilisation (EA, T)	Financial backstop banking union (EA, T)
		EP to set-up a Euro Committee	ESFS strenghtening and European Resolution Authority (EU, T)
medium term	Short term bills issuance (EA, T)		
	Redemption fund for debt (EA, T)		
	EC binding powers on budgetary issues (EA, T)		
	Autonomous fiscal capacity (EU, no Treaty change)		
2014		Public Investment (EA) (not golden rule)	<b>Single EU Supervisor</b>
	<b>Sound fiscal policy</b>	<b>Balanced Growth policy</b>	<b>EU Resolution authority</b>
	Legenda:	<b>Rules</b>	<b>Financial Stability</b>
	<b>Authorities</b>	<b>Instruments</b>	

Source: EU Commission e elaborazioni di Marco Laganà

# Building the EMU governance: Overview - 6

Long term	<b>EMU Treasury (EA, T)</b>	Central budget for macroeconomic stabilisation (EA, T)	Financial backstop banking union (EA, T)	
		EP to set-up a Euro Committee	ESFS strenghtening and European Resolution Authority (EU, T)	
medium term	Short term bills issuance (EA, T)			
	Redemption fund for debt (EA, T)			
	EC binding powers on budgetary issues (EA, T)			
	Autonomous fiscal capacity (EU, no Treaty change)			
2014			<b>Single EU Supervisor</b>	
		Public Investment (EA) (not golden rule)	<b>EU Resolution authority</b>	
2013	<b>Growth and Stability Pact: Two Pack (EA)</b>	Ex-ante coordination of major economic policy reforms (EA)	<b>Banking Union (EA)</b>	
		Convergence and Competitiveness Instrument - CCI (EA)		
		EIB, Structural funds...(EU, Jun)		European Stability Mechanism (EA, Feb-Oct)
2012	Treaty on stability, coordination and governance - Fiscal Compact (25 MS, Mar)	Growth and job Compact - EIB, Structural funds...(EU, Jun)		
2011	Growth and Stability Pact: Six Pack (EU, EA, Dec)	Euro Plus Pact: setting of economic priorities (23MS, Mar)	<b>European System of Financial Supervisors (EU, Jan)</b>	
	Growth and Stability Pact: European Semester (EU, EA, 1H)		European Financial Stability Facility (EA)	
2010		Europe 2020	<b>Financial Stability</b>	
	<b>Sound fiscal policy</b>	<b>Balanced Growth policy</b>		
	Legenda:	<b>Rules</b>		
	<b>Authorities</b>	<b>Instruments</b>		

Source: EU Commission e elaborazioni di Marco Laganà

L'Europa e l'EMU possono incentivare gli stati membri :

a) a prendere decisioni non solo in emergenza o parziali ma con una prospettiva più lunga - **lungimiranza**

b) mettere a confronto esperienze e modelli diversi per promuovere le best practices, in un sistema di cooperazione e competizione che coinvolge anche i governi - **merito**

c) a comprendere le cause dei problemi, le conseguenze delle scelte (a volte in conflitto tra breve e lungo termine), migliorare i meccanismi decisionali, senza rimandare – **capacità di decidere insieme**

d) aiutarsi a gestire squilibri e crisi a condizioni (e.g. di riforme strutturali) – **solidarietà responsabile**

***Grazie!***

# Annex 1: Building EMU governance: WHEN and WHY?

Long term	<b>EMU Treasury (EA, T)</b>	<b>Central budget for macroeconomic stabilisation (EA, T)</b>	<b>Financial backstop banking union (EA, T)</b>
		<b>EP to set-up a Euro Committee</b>	<b>ESFS strenghtening and European Resolution Authority (EU, T)</b>
medium term	Short term bills issuance (EA, T)		
	Redemption fund for debt (EA, T)		
	EC binding powers on budgetary issues (EA, T)		
	Autonomous fiscal capacity (EU, no Treaty change)		
2014		Public Investment (EA) (no golden rule)	Single EU Supervisor
2013	<b>Growth and Stability Pact: Two Pack (EA)</b>	Ex-ante coordination of major economic policy reforms (EA)	EU Resolution authority
		Convergence and Competitiveness Instrument - CCI (EA)	
		EIB, Structural funds...(EU)	
2012	Treaty on stability, coordination and governance - Fiscal Compact (25 MS, Mar)	Growth and job Compact - EIB, Structural funds...(EU, Jun)	<b>Banking Union(EA)</b>
2011	Growth and Stability Pact: Six Pack (EU, EA, Dec)	Euro Plus Pact: setting of economic priorities (23MS, Mar)	Treaty on European Stability Mechamism (EA, Feb-Oct)
	Growth and Stability Pact: European Semester (EU, EA, 1H)		European System of Financial Supervisors (EU, Jan)
2010		Europe 2020	European Financial Stability Facility (EA)
	<b>Sound fiscal policy</b>	<b>Balanced Growth policy</b>	<b>Financial Stability</b>

Source: EU Commission e elaborazioni di Marco Laganà

