Euro area deepening and reform

Countries sharing the euro have done little to change the functioning of the single currency area since French President Emmanuel Macron called for its major overhaul in 2017. Many analysts and politicians have attributed the lack of significant reforms in this area to Germany’s – and some other countries’ – cautious approach, although also underlining that the currency area is now much stronger and more resilient than in the wake of the financial crisis of 2008. The single currency area’s most immediate challenge is to cope with the economic slow-down, which is partly a consequence of global trade disputes. A smooth transition in leadership at the European Central Bank will also be very important.

This note brings together commentaries, analyses and studies by major international think tanks and research institutes on challenges facing the euro area and related issues. Earlier publications on the topic can be found in a previous edition of ‘What Think Tanks are Thinking’ published in February 2019.

**A major step toward combating money laundering in Europe**
Bruegel, November 2019

**Scholz’s improved plan to complete the banking union**
Bruegel, November 2019

**The euro zone’s 2% fixation**
Centre for European Policy Studies, October 2019

**With or without you: Are central European countries ready for the euro?**
Bruegel, October 2019

**November 1: Christine Lagarde, President of the ECB with various resistances**
Fondation Robert Schuman, October 2019

**New beginnings: A new approach to euro zone reform**
Notre Europe, September 2019

**The ECBs half-baked supervision mandate or, how to get serious about shadow banking again**
Foundation for European Progressive Studies, September 2019

**Challenges ahead for the European Central Bank: Navigating in the dark?**
Bruegel, September 2019
Local public finance in Europe: Country reports
Bertelsmann Stiftung, September 2019

The ECB’s deflation obsession
Centre for European Policy Studies, September 2019

Completing banking union
Sustainable Architecture for Finance in Europe, September 2019

Economic polarisation in Europe: Causes and options for action
Wiener Institut für Internationale Wirtschaftsvergleiche, September 2019

Holding together what belongs together: A strategy to counteract economic polarisation in Europe
Wiener Institut für Internationale Wirtschaftsvergleiche, September 2019

Should the euro zone be less intergovernmental?
Luiss School of European Political Economy, August 2019

Public investment a key prerequisite for private sector activity
Deutsches Institut für Wirtschaftsforschung, August 2019

Preparing for uncertainty: Memo to the president of the European Central Bank
Bruegel, August 2019

Wirtschaftliche Polarisierung in Europa
Friedrich Ebert Stiftung, July 2019

Divergence and diversity in the euro area: The case of Germany, France and Italy
Stiftung Wissenschaft und Politik, June 2019

Redefining Europe’s economic sovereignty
Bruegel, June 2019

Rebranding capital markets union: A market finance action plan
Centre for European Policy Studies, June 2019

20 years of common European monetary policy: Reasons to celebrate
Deutsches Institut für Wirtschaftsforschung, May 2019

Equilibrium real interest rates and the financial cycle: Empirical evidence for euro area member countries
Centre for European Policy Studies, May 2019

The euro zone 20 years from now: Utopia or dystopia?
Österreichische Gesellschaft für Europapolitik, May 2019
Euro area deepening and reform

Vom ESM zum EWF: Klare Regeln bei der Weiterentwicklung vom Krisen- zum Vorsorgemechanismus für eine stabile Euro-Zone
Friedrich Ebert Stiftung, May 2019

A second-class funeral: Political dynamics of the euro zone reforms
Observer Research Foundation, May 2019

Public debt and the risk premium: A dangerous doom loop
Centre for European Policy Studies, May 2019
Monetary policy and bank profitability in a low interest rate environment
Barcelona School of Economics May 2019

Ceci n’est pas un PEPP
European Capital Market Institute, May 2019

European Economic and Monetary Union: Who is afraid of treaty reforms?
Österreichische Gesellschaft für Europapolitik, April 2019

Understanding the limitations of Maastricht
Centre for European Policy Studies, April 2019

Taking stock of the Single Resolution Board: Banking Union scrutiny
Bruegel, April 2019

A missed opportunity: Five reasons why ESM reform will fail to deliver
Bertelsmann Stiftung, Jacques Delors Institute, April 2019

The Economic and Monetary Union: Past, present and future
Centre for Social and Economic Research, March 2019

Heterogeneity within the euro area: New insights into an old story
Centre d’études prospectives et d’informations internationales, March 2019

For a geopolitics of the euro
Fondation Robert Schuman, March 2019

Revisiting the euro’s trade cost and welfare effects
Institut für Weltwirtschaft Kiel, March 2019

The design of a sovereign debt restructuring mechanism for the euro area: Choices and trade-offs
Centre d’études prospectives et d’informations internationales, March 2019

How to redesign the fiscal regime of the euro zone: An alternative take on lessons from US and euro zone experiences
European Trade Union Institute, February 2019