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Ključna riječ "ekonomska stabilizacija"

42 Rezultat(i)

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[Policy Departments' Monthly highlights - September 2023](#)

Vrsta publikacije Kratki prikaz

Datum 08-09-2023

Područje politike Gospodarstvo i monetarna pitanja | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti | Promet | Proračun | Proračunski nadzor | Sigurnost i obrana

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | gospodarsko stanje | izgrađivanje Europe | politička geografija | povlačenje iz EU-a | slobodno kretanje kapitala | Velika Britanija i Sjeverna Irska | ZEMLJOPIS

Sažetak The Monthly highlights publication provides an overview, at a glance, on the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

Kratki prikaz [EN](#)

[A targeted golden rule for public investments?](#)

Vrsta publikacije Studija

Datum 31-03-2023

Vanjski autor Sebastian BLESSE, Florian DORN, Max LAY

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna transformacija | EKONOMIJA | ekonomska politika | ekonomska politika | ekonomska stabilizacija | FINACIJE | financiranje i ulaganje | gospodarsko stanje | gospodarsko upravljanje (EU) | javno ulaganje | konkurentnost | monetarna ekonomija | OKOLIŠ | organizacija poslovanja | pak o stabilnosti | politika okoliša | POSLOVANJE | KONKURENCIJA | PROIZVODNJA, TEHNOLOGIJA | ISTRAŽIVANJE | tehnologija i tehnički propisi | zeleno gospodarstvo

Sažetak The EU faces the challenge to combine large and sustained investments to promote the transition towards a green, digital, and competitive Europe while maintaining fiscal sustainability. Based on a comprehensive literature review on the effects of fiscal rules and investment clauses on public finances, this in-depth analysis provides some guidance how higher public investments can be achieved by a targeted golden rule without harming fiscal sustainability in the EU fiscal framework. The study also discusses the role of investments in the current proposals of the European Commission on the reform of the EU Economic Governance. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Studija [EN](#)

[EU cohesion policy support to 25 years of peace in Northern Ireland](#)

Vrsta publikacije Briefing

Datum 28-03-2023

Podnositelj D'AMBROGIO Enrico

Područje politike Regionalni razvoj

Ključna riječ EKONOMIJA | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | izgrađivanje Europe | Kohezijski fond | međunarodna sigurnost | MEĐUNARODNI ODNOSI | odnosi EU-a | politika suradnje | povlačenje iz EU-a | prekogranična suradnja | regije zemalja Zajednice | rješavanje sporova | Sjeverna Irska | ZEMLJOPIS

Sažetak EU integration represents an inspiring example of conflict resolution. Some 30 years of violent sectarian conflict in Northern Ireland was brought to an end in 1998, with the signature of the Good Friday/Belfast Agreement. At the time, both the United Kingdom (UK) and Ireland were Member States of the European Union, having both joined the European Communities on 1 January 1973. The EU's engagement in the Northern Ireland peace process materialised first through support for the International Fund for Ireland. As part of its cohesion policy, the EU then directed significant investment to Northern Ireland through building specific cohesion programmes into the framework of the UK's allocations. From 1995, EU funding was channelled through successive PEACE programmes, supporting peace and reconciliation and promoting economic and social stability in Northern Ireland and the six border counties of Ireland. The European territorial cooperation programme (Interreg) was a further EU cohesion policy tool playing a role in Northern Ireland. Since the UK's withdrawal from the EU on 1 February 2020, the PEACE PLUS programme, the largest ever cross-border cooperation programme on the island of Ireland, has been agreed, and it will continue to support the process towards peace and reconciliation in Northern Ireland. The European Parliament's support for the EU's financial contribution to the peace process has been constant, and Parliament expressed concern for the continuity and stability of this support after the UK's withdrawal from the EU. MEPs have also called for efforts to increase general awareness, and to raise the profile of the impact and necessity of EU funding in Northern Ireland.

Briefing [EN](#)

Economic Dialogue with the European Commission on the launch of the 2023 European Semester cycle

Vrsta publikacije Detaljna analiza

Datum 08-12-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFFER WOLFGANG | MAGNUS Marcel | MAKAY Monika | MOLITOR PIA
HANNA | VERBEKEN Dirk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska stabilizacija | ekonomska unija | ekonomski oporavak | ekonomsko ustrojstvo | Europski semestar | FINACIJE | financijska stabilnost | gospodarsko stanje | gospodarsko upravljanje (EU) | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | monetarna unija | monetarni odnosi | radno pravo i radni odnosi | slobodno kretanje kapitala | socijalni dijalog u EU-u | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak Executive Vice-President Dombrovskis and Commissioners Schmit and Gentiloni have been invited to an Economic Dialogue on the launch of the 2023 European Semester, in line with the relevant EU law. This briefing note covers the main elements of the 2023 European Semester Package proposed by the Commission. It gives also an overview of the implementation of the Recovery and Resilience Facility, the Stability and the Growth Pact, the Macroeconomic Imbalances Procedure, the Joint Employment Guidelines and of the on-going work to strengthen the governance and the resilience of the Economic and Monetary Union, notably the review of the EU economic governance framework.

[Detaljna analiza](#) [EN](#)

Macro-financial assistance for Ukraine in 2023

Vrsta publikacije Kratki prikaz

Datum 21-11-2022

Podnositelj PARI MARIANNA

Područje politike Proračun

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | makrofinancijska pomoć | međunarodna sigurnost | MEĐUNARODNI ODNOSI | politička geografija | potpora EU-a | proračun EU-a | Rusija | rusko-ukrajinsko pitanje | Ukrajina | zajam EU-a | ZEMĽJOPIS

Sažetak On 9 November 2022, the European Commission presented an €18 billion Ukraine support package for 2023, in the form of highly concessional loans backed by the EU budget. Three acts must be passed for disbursement to begin in early January. If plenary approves use of the urgent procedure (Rule 163), the three proposals will be voted directly during the November II session.

[Kratki prikaz](#) [EN](#)

Brazil's economy: Challenges for the new president

Vrsta publikacije Briefing

Datum 28-10-2022

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ Amerika | Brazil | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska recesija | ekonomska stabilizacija | ekonomski oporavak | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | izvanoeuropske organizacije | Mercosur | MEĐUNARODNE ORGANIZACIJE | odnosi EU-a | politička geografija | ZEMĽJOPIS

Sažetak Brazil is the 10th largest economy in the world and the largest in Latin America. Its recent history can be divided into three main periods: one of economic stabilisation, which laid the foundations for economic growth; one of growth and reduction in inequality; and one of crisis, which has highlighted not only the country's strengths and potential but also its vulnerabilities. In 2018, after two years of economic crisis and several public corruption scandals, voters elected far-right Jair Bolsonaro to serve as president, marking a shift from years of left-wing governments. Bolsonaro, up for re-election in 2022, has generally pursued a free-market agenda, including an overhaul of the public pension system and privatisation of government assets. At the same time, he and his government have taken steps to tackle the two-fold challenges posed initially by the economic impact of the COVID-19 pandemic, and later by the global environment of high inflation and geopolitical insecurity following Russia's 2022 invasion of Ukraine. Recent estimates show that this approach has been partially effective – inflation and unemployment are falling, while gross domestic product has resumed its growth (albeit remaining low). However, many challenges remain, including high income inequality and a rise in poverty and food insecurity. Moreover, their complexity is compounded by the fact that the incoming government will have little fiscal space to address them, and that the recent rise in commodity prices, which has helped the country's economy, might not last. Relations between the EU and Brazil are multi-faceted: they work together in a number of sectors, and have strong trade relations. Nevertheless, the Bolsonaro government's position on deforestation in the Amazon rain forest has worsened Brazil's relationship with the EU, and could compromise ratification of the EU-Mercosur agreement.

[Briefing](#) [EN](#)

Amending capital requirements: The 'CRD-V package'

Vrsta publikacije Briefing

Datum 30-07-2019

Podnositelj STAMEGNA CARLA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ direktiva EU-a | EKONOMIJA | ekonomska stabilizacija | EUROPSKA UNIJA | FINACIJE | financijska intervencija | financijska pomoć | financijske usluge | gospodarsko stanje | građansko pravo | investicijsko društvo | kamata | klasifikacija poduzeća | kontrola likvidnosti | kreditna ustanova | kreditne i financijske institucije | mala i srednja poduzeća | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna kriza | monetarni odnosi | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | PRAVO | pravo EU-a | prijedlog EU-a | slobodno kretanje kapitala

Sažetak In May 2019, the European Parliament and the Council (the co-legislators) adopted the legislative proposals amending the Capital Requirements Directive and Regulation, which establish the prudential framework for financial institutions operating in the EU. The amendments implement the most recent regulatory standards for banks, set at international level ('Basel III framework'). They also address some regulatory shortcomings and aim to contribute to sustainable bank financing of the economy. The final acts were published in the Official Journal on 7 June 2019. The new provisions will for the most part apply as of 2021. Fourth edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

A Fiscal Capacity for the Eurozone: Constitutional Perspectives

Vrsta publikacije Detaljna analiza

Datum 15-02-2019

Vanjski autor Federico Fabbrini, Professor of EU Law at Dublin City University (DCU) and Founding Director of the DCU Brexit Institute

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a

Ključna riječ EKONOMIJA | Ekonomska i monetarna unija | ekonomska stabilizacija | euro | europodručje | FINACIJE | gospodarsko stanje | monetarna ekonomija | monetarna kriza | monetarni odnosi | oporezivanje | porezna politika

Sažetak This in-depth analysis, commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the AFCO Committee, considers from a constitutional perspective the introduction of a fiscal capacity for the Eurozone. After explaining the constitutional asymmetry of Economic & Monetary Union, and surveying several recent proposals to establish a fiscal capacity, the in-depth analysis explains in comparative perspective how other federal unions by aggregation such as the United States and Switzerland are endowed with centralized fiscal stabilization tools and discusses how such a fiscal capacity could be established in the Eurozone, considering issues of legal bases, governance and accountability, as well as possible windows of opportunities to introduce it post-Brexit.

Detaljna analiza [EN](#)

Recent measures for Banca Carige from a BRRD and State Aid perspective

Vrsta publikacije Briefing

Datum 15-02-2019

Podnositelj DESLANDES JEROME JEAN PHILIPPE | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | državna provedbena mjera | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINACIJE | financijska intervencija | financijski instrument | gospodarsko stanje | građansko pravo | institucije EU-a i europska javna služba | investicijsko društvo | Italija | konkurencija | kontrola državne potpore | kreditne i financijske institucije | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politička geografija | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | pravo EU-a | slobodno kretanje kapitala | ZEMLJOPIS

Sažetak On 8 January 2019, Banca Carige's temporary administrators issued a press statement setting out some initiatives they have taken to secure the future of the bank. This briefing contains background information on the case of Banca Carige and links the initiatives taken to respective legal requirements stemming from the Bank Recovery and Resolution Directive (BRRD) and the rules for State Aid (SA).

Briefing [EN](#)

Liquidation of Banks: Towards an 'FDIC' for the Banking Union?

Vrsta publikacije Detaljna analiza

Datum 08-02-2019

Podnositelj DESLANDES JEROME JEAN PHILIPPE | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Amerika | bankovna unija EU-a | dokumentacija | EKONOMIJA | ekonomska geografija | ekonomska stabilizacija | FINACIJE | financijska intervencija | gospodarsko stanje | građansko pravo | kreditna ustanova | kreditne i financijske institucije | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | platežna sposobnost | politička geografija | poredbena studija | PRAVO | Sjedinjene Američke Države | slobodno kretanje kapitala | ZEMLJOPIS

Sažetak This briefing looks at the key differences between the US and the Banking Union resolution and liquidation framework (Section 1) including differences in terms of funding arrangements (Section 2). In view of recent liquidation and resolution experiences, the briefing further assesses what an EU insolvency regime would bring to the Banking Union both in terms of small and medium-size banks' resolution (Section 3) and in terms of strengthening the existing BRRD resolution framework (Section 4). The briefing finally outlines (Section 5) the key building blocks of an EU liquidation regime for the Banking Union.

Detaljna analiza [EN](#)

Establishing a European Investment Stabilisation Function

Vrsta publikacije Briefing

Datum 17-01-2019

Podnositelj KRAMER Esther

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Regionalni razvoj

Ključna riječ EKONOMIJA | ekonomska i socijalna povezanost | ekonomska politika | ekonomska stabilizacija | EUROPSKA UNIJA | Eurokupina (područje eura) | FINACIJE | financijska pomoć | financiranje i ulaganje | gospodarsko stanje | gospodarsko upravljanje (EU) | izgrađivanje Europe | javne financije | javne financije | proračunska politika | javno ulaganje | koordinacija politika EMU | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarni odnosi | politika suradnje | potpora EU-a | ulaganje EU-a

Sažetak The European Commission has proposed to establish a European Investment Stabilisation Function. The accompanying IA focusses on the expected positive effects of the proposal, rather than providing a balanced assessment of different policy options and all their relevant impacts. The mostly qualitative analysis is complemented by some quantifications that are, to the Commission's own admission, based on uncertain assumptions. The caveats, methods and models of the IA could have been better explained to increase its transparency. The selection of the preferred option seems to be based on political considerations.

Briefing [EN](#)

European Investment Stabilisation Function (EISF)

Vrsta publikacije Briefing

Datum 10-01-2019

Podnositelj SCHEINERT CHRISTIAN

Područje politike Gospodarstvo i monetarna pitanja | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ dokumentacija | EKONOMIJA | ekonomska i socijalna povezanost | ekonomska politika | ekonomska stabilizacija | EUROPSKA UNIJA | Eurokupina (područje eura) | FINACIJE | financijska pomoć | financiranje i ulaganje | gospodarsko stanje | izgrađivanje Europe | izvješće | javne financije | javne financije | proračunska politika | javno ulaganje | koordinacija politika EMU | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarni odnosi | OBRAZOVANJE | KOMUNIKACIJE | politika suradnje | potpora EU-a | pravo EU-a | prijedlog EU-a | ulaganje EU-a

Sažetak The idea behind the Commission's proposed European Investment Stabilisation Function is to use dedicated financial means from the EU budget to help Member States stabilise their economies in the event of a major asymmetric shock. The Commission would borrow on the financial markets and then lend to the country concerned, which would use the money to finance public investment. Once the crisis was over, the Member State would reimburse the debt. The Commission hopes the other Member States would agree to subsidise the interest payments incurred. The function would be limited to euro-area countries, but those that have entered the exchange rate mechanism II (ERM II) might also benefit. The lending would be quasi automatic once statistical data showed an exceptional and steep rise in unemployment. The dossier has met with considerable opposition at Council level.

Briefing [EN](#)

Valuation reports in the context of banking resolution: What are the challenges?

Vrsta publikacije Detaljna analiza

Datum 05-07-2018

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarska politika | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINACIJE | financijska intervencija | financijska pomoć | gospodarsko stanje | građansko pravo | institucije EU-a i europska javna služba | investicijsko društvo | kreditna ustanova | kreditne i financijske institucije | likvidnost tržišta novca | MEĐUNARODNI ODNOSI | monetarna ekonomija | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | tržišni nadzor

Sažetak The paper discusses the problem of valuation in bank resolution. In an overview over the most relevant principles of valuation theory, the paper notes the difficulties inherent in valuing risks and illiquidity in holding non-traded assets. Subsequently, the paper briefly reviews the resolution of Banco Popular Español, and then discusses the need for clarification of the no-investor-worse-off principle, the relation between the price in a sale of business and the presumed outcome in an insolvency procedure, and the difficulties attached to assessing the value of an illiquid asset that is held. The paper concludes with a discussion of the need for time, for valuation and in resolution, warns against a moratorium on withdrawals and payouts, and argues that time pressures would be much reduced if funding in resolution was provided for.

Detaljna analiza [EN](#)

Valuation reports in the context of banking resolution: What are the challenges?

Vrsta publikacije Detaljna analiza

Datum 05-07-2018

Vanjski autor Willem Pieter de Groen, CEPS

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarska politika | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | FINACIJE | financijska intervencija | financijska pomoć | gospodarsko stanje | građansko pravo | investicijsko društvo | kreditna ustanova | kreditne i financijske institucije | likvidnost tržišta novca | MEĐUNARODNI ODNOSI | monetarna ekonomija | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | tržišni nadzor

Sažetak This study discusses the challenges concerning bank valuation reports in resolution. The resolution mechanism has three types of valuation reports, respectively to determine whether a bank is failing or likely to fail (valuation 1), to inform the use of the resolution tools including bail-in (valuation 2), and to ensure that the no creditor worse off condition is respected (valuation 3). The first experience with the preparation of valuation reports shows that even with the more formal procedures there are still substantial uncertainties regarding the outcome of these valuations due to organisational, legal and economic challenges. Additional mitigating measures should be considered to reduce the uncertainty.

Detaljna analiza [EN](#)

Greece's financial assistance programme - June 2018

Vrsta publikacije Detaljna analiza

Datum 22-06-2018

Podnositelj ANGERER Jost | CIUCCI MATTEO | HRADISKY Martin | MAGNUS Marcel | VALKAMA SIIRI AURORA | ZOPPÉ Alice

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska recesija | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | Europski stabilizacijski mehanizam | FINACIJE | financije EU-a | financijska pomoć | gospodarsko stanje | Grčka | javne financije | proračunska politika | javni dug | makrofinancijska pomoć | MEĐUNARODNI ODNOSI | monetarni odnosi | politika suradnje | politička geografija | slobodno kretanje kapitala | strukturna prilagodba | tržište kapitala | ZEMLJOPIS

Sažetak This briefing provides an overview of the economic situation in Greece and the main developments under the third financial assistance programme. This version updates the briefing published on 3 October 2017.

Detaljna analiza [EN](#)

Valuation Reports in the Context of Banking Resolution: What are the Challenges?

Vrsta publikacije Detaljna analiza

Datum 13-06-2018

Vanjski autor Rosa María Lastra , Rodrigo Olivares-Caminal

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarska politika | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | FINACIJE | financijska intervencija | financijska pomoć | gospodarsko stanje | građansko pravo | investicijsko društvo | kreditna ustanova | kreditne i financijske institucije | likvidnost tržišta novca | MEĐUNARODNI ODNOSI | monetarna ekonomija | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | tržišni nadzor

Sažetak This paper discusses from a legal perspective the challenges and difficulties involved in the production of the valuation reports required by the BRRD and considers the option of a moratorium tool for use by the resolution authorities as a possible way forward, which could address the concerns about timing and flexibility in the valuation process. Given the discretionary powers of the resolution authorities and the need for SRB independence, the paper also considers the wider issues of legitimacy and accountability in the actions and decisions taken by the Single Resolution Board in light of the unique and complex institutional structure of the SRM.

Detaljna analiza [EN](#)

Ranking of unsecured debt instruments in insolvency hierarchy

Vrsta publikacije Briefing

Datum 29-01-2018

Podnositelj DELIVORIAS Angelos

Područje politike Financijska i bankarska pitanja | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska stabilizacija | FINACIJE | financijska intervencija | financijska pomoć | gospodarsko stanje | građansko pravo | investicijsko društvo | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | slobodno kretanje kapitala | studija o utjecaju

Sažetak Following the global financial crisis, the European Union extensively reformed its regulatory framework for financial services. With legislation such as the Bank Recovery and Resolution Directive (BRRD), it ensures that, through mechanisms such as 'bail-in', the recovery or restructuring of distressed financial institutions is done without spreading to other institutions, or using taxpayers' money to bail them out. To ensure that sufficient financial resources are available for bail-in, the BRRD requires resolution authorities to set financial institutions a minimum requirement for own funds and eligible liabilities (MREL). In parallel, a similar standard, the total loss-absorbing capacity (TLAC), was adopted internationally for systemically important financial institutions. The discretionary requirements in MREL and the compulsory requirement in TLAC concerning subordination of eligible liabilities have driven some countries to amend the ranking of certain bank creditors. Because national rules adopted so far diverge, unsecured debt holders and other creditors of banks can be treated differently from one Member State to another. The Commission therefore proposed to set harmonised rules. On 30 November and 8 December 2017 respectively, Parliament and Council adopted the text agreed in interinstitutional negotiations. The final act was published in the Official Journal on 27 December 2017.

Briefing [EN](#)

Critical functions and public interest in banking services: Need for clarification?

Vrsta publikacije Detaljna analiza

Datum 30-11-2017

Vanjski autor Silvia Merler, Bruegel

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ analiza slučaja | dokumentacija | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | FINACIJE | financijska intervencija | financijska pomoć | financiranje i ulaganje | gospodarsko stanje | građansko pravo | investicijsko društvo | javno financiranje | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | OBRAZOVANJE I KOMUNIKACIJE | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | slobodno kretanje kapitala

Sažetak Under the EU framework for dealing with banking problems, resolution is seen as an exception to be granted only if liquidation under national insolvency proceedings is not warranted. We look at the recent liquidation of two Italian banks to show how resolution and liquidation differ substantially when it comes to the scope of legislation applicable to the use of public funds. We argue that more clarity would be needed as to the role that the concepts of critical functions and public interest play in Member States' decision to grant liquidation aid, and that the two-tier system – in which resolution is done at the EU level but insolvency remains a national prerogative – raises issues in the context of Banking Union.

Detaljna analiza [EN](#)

Design and sequencing of exit from non-standard monetary policy measures: What should the ECB “new normal” look like?

Vrsta publikacije Detaljna analiza

Datum 15-11-2017

Vanjski autor Roman Horvath (CASE)

Područje politike Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Planiranje budućih djelovanja | Pravo EU-a: pravni sustav i akti

Ključna riječ bruto domaći proizvod | cijene | EKONOMIJA | ekonomska stabilizacija | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | jedinstvena monetarna politika | monetarna ekonomija | monetarni odnosi | računi narodnoga gospodarstva | stabilnost cijena

Sažetak This paper discusses 1) the design and sequencing of exiting from unconventional monetary policy measures, which the ECB has undertaken to achieve price stability and support the euro area economy and 2) the new normal—namely, how the future operational framework of the ECB should look and to what extent it will resemble the pre-crisis state of affairs. We argue that the exit from unconventional measures should be gradual and accompanied by transparent communication, and that the exit should precede interest rate hikes. The new normal for the ECB is likely to be different from what we know from pre-crisis times (prior to 2008). It is likely to be characterised by the continuation of an extended balance sheet, more active communication measures towards the public, and a greater emphasis on financial stability issues.

Detaljna analiza [EN](#)

Draft Regulatory Technical Standards (RTS) on valuation before and following resolution under Articles 36 and 74 of the Bank Recovery and Resolution Directive (BRRD)

Vrsta publikacije Briefing

Datum 19-10-2017

Podnositelj KOLASSA Doris

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Prijenos i provedba prava | Zaštita potrošača

Ključna riječ direktiva EU-a | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINACIJE | financijska pomoć | gospodarsko stanje | građansko pravo | institucije EU-a | europska javna služba | investicijsko društvo | izvršna vlast i javne službe | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | organizacija poslovanja | ovlasti institucija EU-a | platežna sposobnost | poduzeće u poteškoćama | POLITIKA | politika suradnje | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | pravo EU-a | regulatorna politika

Sažetak This briefing has been drawn up to support ECON's work on the scrutiny of delegated acts, in particular as regards the discussion of 19 October 2017 on the two draft European Banking Authority (EBA) RTS on valuation under BRRD. The draft RTS are intended to promote consistent application of methodologies for valuations regarding the principles which independent valuers have to observe for their respective valuations.

Briefing [EN](#)

Greece's financial assistance programme (September 2017)

Vrsta publikacije Detaljna analiza

Datum 04-10-2017

Podnositelj ANGERER Jost | CIUCCI MATTEO | DUVILLET-MARGERIT ALIENOR ANNE CLAIRE | HRADISKY Martin | VEGA BORDELL Javier María | ZOPPE Alice

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska recesija | ekonomska stabilizacija | Europa | Europski stabilizacijski mehanizam | FINACIJE | financijska pomoć | gospodarsko stanje | Grčka | javne financije i proračunska politika | javni dug | MEĐUNARODNI ODNOSI | monetarni odnosi | politika suradnje | politička geografija | slobodno kretanje kapitala | strukturna prilagodba | tržište kapitala | ZEMLJOPIS

Sažetak This briefing provides an overview of the economic situation in Greece and the main elements of the third financial assistance programme. This briefing is regularly updated (this version replaces the version published on 22 June 2017).

Detaljna analiza [EN](#)

Money Market Funds: Measures to improve stability and liquidity

Vrsta publikacije Briefing

Datum 17-07-2017

Podnositelj SZCZEPANSKI Marcin

Područje politike Financijska i bankarska pitanja | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ bankarski sustav | EKONOMIJA | ekonomska stabilizacija | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | financijsko zakonodavstvo | gospodarsko stanje | institucije EU-a | europska javna služba | investicijsko društvo | izglasavanje zakona | kontrola likvidnosti | kreditne i financijske institucije | međuinstitucionalni odnosi EU-a | monetarna ekonomija | POLITIKA | pravo EU-a | prijedlog EU-a | rad parlamenta | redovni zakonodavni postupak | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | tržišni nadzor | tržište novca | uredba EU-a | usporedni bankarski sustav

Sažetak Money Market Funds (MMFs) are a type of collective fund that invest in short-term debt and provide financing for financial institutions, corporations and governments. During the financial crisis their liquidity and stability were challenged, which prompted the Commission to propose a regulation on MMFs, in 2013. Its proposal aimed to improve their ability to weather stressed market conditions, mainly through establishing a capital buffer, introducing conditions on portfolio structure, addressing over-reliance on external credit rating agencies and improving their internal risk management, transparency and reporting. The final text lays down rules and common standards to ensure that MMFs have a stable structure and improved liquidity, that they invest in diversified assets of a sufficiently high credit quality, and are able to deal with unexpected redemption requests. It was approved by the EP in April 2017 and by the Council in May. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure. To view earlier editions of this briefing, please see: PE 589.826, October 2016.

Briefing [EN](#)

Recapitalisation of Monte dei Paschi di Siena: state of play

Vrsta publikacije Briefing

Datum 06-07-2017

Podnositelj MAGNUS Marcel | MESNARD Benoit

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ državna provedbena mjera | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska stabilizacija | Europa | Europska središnja banka | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINACIJE | financijska intervencija | financijski instrument | gospodarsko stanje | građansko pravo | institucije EU-a i europska javna služba | investicijsko društvo | Italija | konkurencija | kontrola državne potpore | kreditna ustanova | kreditne i financijske institucije | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politička geografija | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | pravo EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | testiranje | ZEMLJOPIS

Sažetak Banca Monte dei Paschi di Siena S.p.A. (MPS) is the fifth largest bank in Italy, holding total assets of around EUR 153 billion as of 31 December 2016 (against EUR 214 billion at the end of 2008). This briefing is based on publicly available information and provides an overview of the latest developments.

Briefing [EN](#)

Precautionary recapitalisations: time for a review

Vrsta publikacije Detaljna analiza

Datum 06-07-2017

Vanjski autor Martin Friedrich Hellwig

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ direktiva EU-a | EKONOMIJA | ekonomska stabilizacija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska intervencija | financijska pomoć | financijski nadzor | gospodarsko stanje | građansko pravo | institucije EU-a i europska javna služba | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | PRAVO | pravo EU-a | slobodno kretanje kapitala | stečaj | TRGOVINA | trgovinska politika | tržišna intervencija

Sažetak The first part of the paper considers the effects of pre-empting a resolution procedure for a troubled financial institution by a precautionary recapitalization as specified in Article 32 (4) (d) of the Bank Recovery and Resolution Directive (BRRD). Benefits are seen for the maintenance of systemically important operations of an institution with legally independent subsidiaries in multiple jurisdictions and possibly for the maintenance of lending in situations where an entire banking system is involved. Other systemic concerns, such as the maintenance of lending when only part of a banking system is affected, the avoidance of damage to money markets, and potential systemic effects from bailing in creditors, can be addressed in a resolution procedure under the rules of the BRRD and do not require the instrument of a precautionary recapitalization. The second part of the paper provides a critical assessment of Article 32 (4) (d) of the BRRD and finds some weaknesses that contribute to raising taxpayers' costs or to reducing the effectiveness of the operation. The availability of precautionary recapitalization outside of resolution contributes to undue and costly delays in acknowledging and addressing problems. The conditions specified in the Directive are problematic, sometimes too tough, sometimes too lenient, most importantly because the objectives of State aid control differ from the objectives of the BRRD. The paper concludes with suggestions for reform.

Detaljna analiza [EN](#)

Precautionary recapitalisations: time for a review

Vrsta publikacije Detaljna analiza

Datum 05-07-2017

Vanjski autor Nicolas VERON, Bruegel

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ direktiva EU-a | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska intervencija | financijska pomoć | gospodarsko stanje | građansko pravo | institucije EU-a i europska javna služba | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE I KONKURENCIJA | potpora za restrukturiranje | PRAVO | pravo EU-a | slobodno kretanje kapitala | stečaj | TRGOVINA | trgovinska politika | tržišna intervencija

Sažetak Precautionary recapitalisation, a tool for public intervention in the banking sector defined in the Bank Recovery and Resolution Directive (BRRD), is consistent with the rest of BRRD and a legitimate instrument for bank crisis management. The conditions set for it by BRRD are restrictive and have so far been effective to prevent its inappropriate use on insolvent banks. Minor corrections to the legislative text are desirable to fix a few cases of poor drafting. Beyond these, there is no immediate need for legislative change before the broader review of BRRD scheduled in late 2018. Outside of the scope of BRRD, the co-legislators should consider a reform of the EU audit framework to improve audit quality, and the European Stability Mechanism should be empowered to participate in future precautionary recapitalisations.

Detaljna analiza [EN](#)

Precautionary recapitalisations: time for a review

Vrsta publikacije Detaljna analiza

Datum 05-07-2017

Vanjski autor Costanza Russo and Rodrigo Olivares Caminal, Queen Mary University of London

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ direktiva EU-a | državna potpora | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska intervencija | financijska pomoć | gospodarsko stanje | građansko pravo | institucije EU-a i europska javna služba | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE | KONKURENCIJA | potpora za restrukturiranje | PRAVO | pravo EU-a | slobodno kretanje kapitala | stečaj | TRGOVINA | trgovinska politika | tržišna intervencija

Sažetak The paper conducts an analysis of the precautionary recapitalisation tool of article 32.4(d)(iii) of the BRRD, which gives Member States the ability to provide support to solvent banks with a capital shortfall highlighted by stress tests and asset quality reviews, in case of a serious disturbance in the economy. In doing so, the paper examines the relationship between precautionary recapitalisation, financial stability and a serious disturbance in the economy underlying how the absence of a clear definition of 'serious disturbance' and 'financial stability' gives sufficient room for manoeuvre to determine when to provide aid. It also reviews the applicable rules on State aid and burden sharing, which allow for sufficient flexibility in case of financial stability concerns, balancing the needs of preserving financial stability but at the same time taking competition policy interests into account. Overall, precautionary recapitalisation is a necessary measure, especially given the current economic climate and its potential to facilitate the restoration of necessary capital levels.

Detaljna analiza [EN](#)

Precautionary recapitalisations: time for a review

Vrsta publikacije Detaljna analiza

Datum 05-07-2017

Vanjski autor Willem-Pieter de Groen, CEPS

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ direktiva EU-a | EKONOMIJA | ekonomska politika | ekonomska stabilizacija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska intervencija | financijska pomoć | gospodarsko stanje | građansko pravo | institucije EU-a i europska javna služba | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | politika suradnje | POSLOVANJE | KONKURENCIJA | potpora za restrukturiranje | PRAVO | pravo EU-a | slobodno kretanje kapitala | stečaj | TRGOVINA | trgovinska politika | tržišna intervencija

Sažetak With the introduction of the Bank Recovery and Resolution Directive (BRRD), public capital contributions to insolvent banks should have become a thing of the past or at least an extremely unlikely eventuality. The supposedly exceptional precautionary recapitalisation of Banca Monte dei Paschi (MPS) seems to offer evidence of the contrary. Based on a review of the empirical literature and the recent resolution of Banco Popular and MPS, this paper argues that a precautionary recapitalisation facility can be in the taxpayers' interest, but only under very specific circumstances and conditions. The current rules on precautionary recapitalisation and guidelines for the supervisory exercises used to determine the shortfall should therefore be revised. On the one hand, the current requirements are too flexible, leaving room for public capital injections into de facto insolvent banks, while on the other hand, the requirements imposed on the recapitalisation amounts are too rigid to allow the realisation of maximum economic returns.

Detaljna analiza [EN](#)

Macro-financial assistance

Vrsta publikacije Briefing

Datum 23-06-2017

Podnositelj ALFIERI Ana Claudia

Područje politike Gospodarstvo i monetarna pitanja | Proračun | Vanjski poslovi

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska stabilizacija | europska politika susjedskih odnosa | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | institucije EU-a i europska javna služba | izgrađivanje Europe | makroekonomija | makrofinancijska pomoć | MEĐUNARODNI ODNOSI | ovlasti institucija EU-a | politika suradnje | raspodjela iz fondova EU-a | statistika EU-a | treća zemlja | višegodišnji financijski okvir | ZEMLJOPIS

Sažetak Macro-financial assistance (MFA) is an instrument designed to provide loans and grants from the EU to candidate, potential candidate and neighbourhood countries in acute balance of payments crises. An MFA operation is exceptional and temporary, based on economic and political conditions, and linked to an International Monetary Fund (IMF) adjustment programme. In addition to solving short term balance of payments problems, MFA is designed to stabilise public finances and to encourage structural reforms. Since 1990, there have been more than 60 MFA operations and the evaluation of the instrument is largely positive.

Briefing [EN](#)

Economic Dialogue with the European Commission on the European Semester Spring 2017 Package - ECON and EMPL on 30 May 2017

Vrsta publikacije Detaljna analiza

Datum 29-05-2017

Podnositelj ANGERER Jost | CIUCCI MATTEO | HRADISKY Martin | VEGA BORDELL Javier María | ZOPPÉ Alice

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomska stabilizacija | Europska komisija | EUROPSKA UNIJA | Europski monetarni sustav | Europski semestar | FINACIJE | gospodarsko stanje | institucije EU-a i europska javna služba | makroekonomija | monetarna ekonomija | monetarni odnosi | statistika EU-a | strukturalna prilagodba | ZEMLJOPIS

Sažetak Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen have been invited to an Economic Dialogue in line with the relevant EU law on the European Semester Spring 2017 package. This briefing note covers the draft 2017 CSRs, the implementation of CSRs over the period 2012-2016 and recent decisions related to the implementation of the Stability and Growth Pact and the Macro-economic Imbalance Procedure.

Detaljna analiza [EN](#)

The role of macro-prudential policy in the prevention and correction of imbalances in the euro area

Vrsta publikacije Studija

Datum 19-05-2017

Vanjski autor Jézabel Couppey-Soubeyran, Salim Dehmej

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EKONOMIJA | ekonomska analiza | ekonomska stabilizacija | europodručje | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska kontrola | financijska stabilnost | financijski instrument EU-a | financijsko tržište | gospodarska suradnja | gospodarsko stanje | kreditna ustanova | kreditne i financijske institucije | makroekonomija | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarni odnosi | politika suradnje | proračun | slobodno kretanje kapitala | središnja banka | TRGOVINA | trgovinska politika | tržišni nadzor

Sažetak The euro area suffers from economic and financial imbalances between its members. Macro-prudential policy can help remedy this in as much as it can be deployed both at euro area level and Member State level. A macro-prudential policy framework to regulate financial cycles at Member State level and improve the resilience of systemic groups at euro area level would improve the economic and financial stability of the euro area and each of its members. Drawing on an inventory of the current practices and the teachings of recent academic work, we have formulated 15 proposals which aim to identify effective macro-prudential instruments to achieve this stability and, in a context of institutional transformation (Banking Union, Brexit, etc.) likely to facilitate changes, to streamline the institutional framework.

Studija [EN](#), [FR](#)

The role of macro-prudential policies in prevention and correction of asset imbalances in the Euro Area

Vrsta publikacije Detaljna analiza

Datum 19-05-2017

Vanjski autor Margarita Rubio

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska stabilizacija | europodručje | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska kontrola | financijski instrument EU-a | financijsko tržište | gospodarska suradnja | gospodarsko stanje | kreditne i financijske institucije | makrofinancijska pomoć | MEĐUNARODNI ODNOSI | monetarni odnosi | politika suradnje | proračun | slobodno kretanje kapitala | subvencija kamatne stope | TRGOVINA | trgovinska politika | tržišni nadzor

Sažetak In the aftermath of the financial crisis, there is consensus among academics and policy makers on the need for the so-called macroprudential policies. Additionally, the current low interest-rate environment creates further risks to financial stability. However, the implementation of such policies in a monetary union is a rather complex issue. Housing and credit markets heterogeneity across countries calls for action at national level. The role of the ECB in macroprudential policy is a matter of debate because monetary policy can conflict with the ultimate goal of macroprudential policy. This document reviews the key issues that are relevant for the implementation of macroprudential policies in the euro area and questions the current institutional framework. Finally, it gives some policy recommendations on how to improve the current situation.

Detaljna analiza [EN](#)

An evolutionary path for a European Monetary Fund? A comparative perspective.

Vrsta publikacije	Detaljna analiza
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Datum 15-05-2017

Vanjski autor Jonathan A. Rodden, Stanford University

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Amerika | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska recesija | ekonomska stabilizacija | europodručje | federalizam | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | javne financije | proračunska politika | Kanada | koordinacija politika EMU | monetarna ekonomija | monetarni odnosi | oporezivanje | POLITIKA | politička geografija | politički okvir | porezna politika | proračunska politika | savezna država | Sjedinjene Američke Države | ZEMLJOPIS

Sažetak Eurozone reformers are looking to the United States and other federations as they seek to craft a more sustainable architecture for the Euro. This paper first extracts lessons about mechanisms of inter-regional insurance and redistribution, and then turns attention to related debates about moral hazard and fiscal discipline. In the United States, inter-regional fiscal stabilization is achieved through a progressive income tax. Contrary to common wisdom, federal direct expenditures and grants are targeted neither to states suffering from short-term asymmetric negative shocks nor to relatively poor states in the long term. Fiscal policies of state and local governments are highly pro-cyclical, and partially undermine the stabilizing role of the system of federal taxes and transfers. Thus the U.S. experience suggests a number of design challenges facing any future Eurozone stabilization mechanism. The paper also places proposals for even stronger top-down surveillance and correction mechanisms of Eurozone member states' fiscal policies in comparative perspective, arguing that such powers are not found in unions of sovereigns like the United States, Canada, and Switzerland. Moreover, there are reasons for concern about the credibility of such efforts in the Eurozone as currently structured. Unless political will can be found for extraordinary political and fiscal centralization, reformers should assume that member states will continue as sovereigns, and hence will be disciplined (or not) by voters and credit markets rather than European regulators. Thus it might be useful to consider policies that would make the "no-bail out clause" credible.

Detaljna analiza EN

EU pledges further aid to Jordan

Vrsta publikacije Briefing

Datum 19-01-2017

Podnositeli BINDER Krisztina

Područje politike Usvajanje zakonodavstva u EP-u i Vijeću | Vanjski poslovi

Ključna riječ Azija | Oceanija | dvostrani odnosi | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska reforma | ekonomska stabilizacija | ekonomsko ustrojstvo | europska politika susjedskih odnosa | EUROPSKA UNIJA | Europski instrument za susjedstvo i partnerstvo | financije EU-a | financijska pomoć | gospodarsko stanje | izglasavanje zakona | izgrađivanje Europe | Jordan | MEĐUNARODNE ORGANIZACIJE | Međunarodni monetarni fond | MEĐUNARODNI ODNOSI | međunarodni poslovi | POLITIKA | politika suradnje | politička geografija | postupak suodlučivanja | potpora EU-a | pravo EU-a | rad parlamenta | Ujedinjeni narodi | zajam Zajednice | ZEMLJOPIS

Sažetak Since 2011, Jordan's economy has suffered from the negative spill-overs of the on-going regional conflicts and the Syrian refugee crisis, weakening the country's fiscal and external financing position. In line with the EU's objective to support the stability and development of Jordan's economy, the European Commission has presented a proposal to grant the country a second package of macro-financial assistance (MFA). Amounting to a maximum of €200 million, the assistance would help the country cover a part of its external financing needs. The first MFA package, worth €180 million, was approved in 2013 and fully disbursed in 2015. In addition to the significant resources mobilised by the multilateral and bilateral donors, this second MFA, adopted in December 2016, will, by strengthening the economy, contribute to Jordan's overall stability, which is a high priority for the EU. The Commission will, if appropriate, put forward a new proposal in 2017 to extend and increase this MFA to Jordan. EU aid will complement the International Monetary Fund's new programme of about US\$723 million, focusing on the country's economic and financial reform programme. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure. To view earlier editions of this briefing, please see: PE 593.537, November 2016.

Briefing EN

An assessment of the impact of Brexit on euro area stability

Vrsta publikacije	Detaljna analiza
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Datum 15-11-2016

Vanjski autor Nauro Ferreira CAMPOS, Corrado MACCHIARELLI (Brunel University London and London School of Economics), Christopher HARTWELL, Roman HORVATH (CASE, Centre for Social and Economic Research), Michael HACHULA, Michele PIFFER, Malte RIETH, Rosa LASTRA (DIW Berlin and Queen Mary University of London), Karl WHELAN (University College Dublin)

Područje politike Gospodarstvo i monetarna pitanja | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska stabilizacija | Europa | europodručje | Europska središnja banka | EUROPSKA UNIJA | europski ugovori | FINANCIJE | gospodarsko stanje | institucije EU-a | i europska javna služba | izgrađivanje Europe | jedinstveno tržište | međunarodna trgovina | monetarni odnosi | politička geografija | povlačenje iz EU-a | pravo EU-a | TRGOVINA | trgovinska politika | trgovinski sporazum | tržište EU-a | Velika Britanija | Sjeverna Irska | ZEMLJOPIS | članstvo u Europskoj uniji

Sažetak The notes in this compilation provide an indication of the possible economic and financial impact of Brexit on the euro-area/EU economy. Notwithstanding the potential adverse effects, Brexit could also provide an opportunity for far-reaching reform to the euro area governance. The notes have been requested by the Committee on Economic and Monetary Affairs as an input for the November 2016 session of the Monetary Dialogue.

Detaljna analiza EN

A fiscal capacity for the euro area?

Vrsta publikacije Detaljna analiza

Datum 20-09-2016

Podnositelj D'ALFONSO Alessandro | STUCHLIK Andrej

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | Ekonomska i monetarna unija | ekonomska stabilizacija | europodručje | Europski stabilizacijski mehanizam | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | javne financije i proračunska politika | monetarna ekonomija | monetarni odnosi | oporezivanje | porezna politika | proračun

Sažetak The idea to create a 'fiscal capacity' for the euro area was launched in the wake of the sovereign debt crisis, with the recognition that weaknesses in the Economic and Monetary Union (EMU) had worsened the crisis. Although the debate has lost some momentum as euro-area countries have stepped back from the acute phase of the crisis, the EU institutions continue to work on designing a framework to bolster EMU, looking in particular at automatic stabilisers. The European Parliament's Committees on Budgets and Economic and Monetary Affairs are currently preparing a report on a budgetary capacity for the euro area.

[Detaljna analiza](#) [EN](#)

Euro-Area Fiscal Stance: Definition, Implementation and Democratic Legitimacy

Vrsta publikacije Detaljna analiza

Datum 13-09-2016

Vanjski autor Francesco Giavazzi

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska fluktuacija | Ekonomska i monetarna unija | ekonomska politika | ekonomska politika | ekonomska stabilizacija | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | institucije EU-a i europska javna služba | makroekonomija | monetarna ekonomija | monetarni odnosi | oporezivanje | porezna politika | proračun | proračunski deficit | srednjoročno predviđanje

Sažetak This paper discusses the concept of Euro Area Fiscal Stance (EAFS), the current state of the EAFS and the instruments available to manage it. It closes with a proposal on how the management of the EAFS could be improved. The proposal comes in two parts. First, I discuss how the management of the EAFS could be improved within the boundaries of the Treaties. Next, I discuss a more ambitious plan, which might require a Treaty change.

[Detaljna analiza](#) [EN](#)

The European Council and its President

Vrsta publikacije Briefing

Datum 09-01-2015

Podnositelj DE FINANCE Stanislas | MOERMAN Josephine | POPTCHEVA Eva-Maria Alexandrova

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska stabilizacija | Europska komisija | EUROPSKA UNIJA | Europski parlament | FINACIJE | gospodarsko stanje | institucije EU-a i europska javna služba | izgrađivanje Europe | koordinacija politika EMU | Lisabonski ugovor | međuinstitucionalna suradnja EU-a | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | povijest europskih integracija | pravo EU-a | predsjednik Europskoga vijeća | sastanak na vrhu | Vijeće Europske unije | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak The European Council has brought together EU Heads of State or Government in regular summit meetings since March 1975. An initiative of the then French President, Valéry Giscard d'Estaing, who sought to convert the periodic holding of occasional Community summit meetings into a more formalised system, the existence of the European Council was first recognised in law in the Single European Act (1986) and its role was reinforced by the Maastricht Treaty (1992). Since the entry into force of the Lisbon Treaty in December 2009, the European Council has enjoyed the status of an EU institution in its own right, with a full-time or 'permanent' (non-rotating) President, appointed for a 30-month term, which is renewable once. The President is elected on the basis of qualified majority voting in the European Council; he or she can be dismissed on the same basis (Article 15(5) TEU). The Treaties establish no eligibility conditions for the President (such as nationality, residence or age), stipulating only that the President cannot hold any national office at the same time (Article 15(6) TEU). Herman Van Rompuy was the first President of the European Council, serving two 30-month terms, from 1 December 2009 to 30 November 2014. On 30 August 2014, the European Council elected the serving Polish Prime Minister, Donald Tusk, as his successor; Mr Tusk's mandate began on 1 December 2014. In addition to its President, the members of the institution are the Heads of State or Government of the 28 EU Member States and the President of the European Commission. The High Representative of the Union for Foreign Affairs and Security Policy also 'takes part' in its work, but is not a member in his or her own right.

[Briefing](#) [EN](#)

Common unemployment insurance scheme for the euro area

Vrsta publikacije Studija

Datum 01-10-2014

Podnositelj DEL MONTE Micaela | ZANDSTRA Thomas

Područje politike Europska dodana vrijednost | Pravo EU-a: pravni sustav i akti | Zapošljavanje

Ključna riječ analiza troškova i koristi | DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska analiza | ekonomska stabilizacija | ekonomski model | europodručje | europska socijalna politika | FINACIJE | gospodarsko stanje | monetarni odnosi | naknada za nezaposlene | POSLOVANJE | KONKURENCIJA | računovodstvo | socijalna zaštita | studija o utjecaju | usklađivanje socijalne sigurnosti

Sažetak The European Parliament has called for a "social dimension" to the Economic and Monetary Union to tackle unemployment and restore growth following the recent economic crisis. Among various alternative options, automatic stabilisers could potentially be means of stabilising the Eurozone, while at the same time addressing social problems associated with the financial crisis. This Cost of Non-Europe report explores the prospects for introducing an automatic stabilizer in the form of an Unemployment Insurance Scheme for the euro area, which will provide the monetary union with greater stability in the medium and long term. It builds on two research papers commissioned for the purpose, which are included as annexes. Analysis of its potential benefits, had it existed during the recent crisis, shows that such a scheme would have reduced the fall in GDP in the most affected Member States by 71 billion euro in the period between 2009 and 2012.

Studija [EN](#)

Iceland slows down enlargement talks

Vrsta publikacije Kratki prikaz

Datum 11-04-2013

Podnositelj PONTIROLI GOBBI Francesco

Područje politike Vanjski poslovi

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | gospodarsko stanje | Island | izgrađivanje Europe | javno mnijenje | kriteriji za pristupanje | kvota ulova | POLITIKA | politika i javna sigurnost | politička geografija | POLJOPRIVREDA, ŠUMARSTVO I RIBARSTVO | pravna stečevina Zajednice | pravo EU-a | pregovori o pristupanju | ribarstvo | ZEMLJOPIS

Sažetak Negotiations with Iceland, which started in 2010, are advancing well, with talks launched on six new chapters in December 2012. Of 33 chapters for negotiations, 27 have been opened, of which 11 have already been provisionally closed. The parties in Iceland's coalition recently announced they would not prioritise negotiations in the run-up to the April 2013 general election.

Kratki prikaz [EN](#)

Towards a Genuine Economic and Monetary Union : Issues Paper on European Added Value Dimensions

Vrsta publikacije Studija

Datum 21-11-2012

Podnositelj STULL Graham

Područje politike Europska dodana vrijednost | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | Ekonomska i monetarna unija | ekonomska stabilizacija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska kontrola | financijsko zakonodavstvo | gospodarsko stanje | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna kriza | monetarni odnosi | nadzorno tijelo | ovlasti institucija EU-a | POLITIKA | politički okvir | proračun | slobodno kretanje kapitala

Sažetak This paper sets out issues related to systems of financial supervision, drawing on existing practices in the member states and monetary policy in different European countries. Several trends can be distinguished which could be useful in terms of improving supervision at EU level. Firstly, there is now broad recognition that a monetary policy regime works best when the Central Bank is closely involved in prudential financial supervision. Secondly, in cases where financial conduct and consumer interests are protected under the aegis of the same supervisory authority, the need for democratic accountability and oversight is evident, because ultimately it is the State, and its taxpayers, who must back up the potential losses of a failed bank.

Studija [EN](#)

Iceland

Vrsta publikacije Kratki prikaz

Datum 01-04-2011

Podnositelj PONTIROLI GOBBI Francesco

Područje politike Vanjski poslovi

Ključna riječ agrarna politika | EKONOMIJA | ekonomska geografija | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | gospodarsko stanje | Island | izgrađivanje Europe | kriteriji za pristupanje | liberalizacija tržišta | politička geografija | POLJOPRIVREDA, ŠUMARSTVO I RIBARSTVO | pravna stečevina Zajednice | pravo EU-a | pregovori o pristupanju | ribarstvo | TRGOVINA | trgovinska politika | zajednička agrarna politika | zajednička ribarska politika | ZEMLJOPIS

Sažetak In its first annual report on Iceland, the Commission praises the country for progress on the economic criteria for EU accession. The report also argues that difficulties remain, and urges Reykjavík to take action on them.

Kratki prikaz [EN](#)

The Role of the Social Protection as Economic Stabiliser: Lessons from the Current Crisis

Vrsta publikacije Studija

Datum 15-12-2010

Vanjski autor Werner Eichhorst (IZA), Mathias Dolls (IZA), Paul Marx (IZA), Andreas Peichl (IZA), Stefan Ederer (WIFO), Thomas Leoni (WIFO), Markus Marterbauer (WIFO), Lukas Tockner (WIFO), Gaetano Basso (FRDB), Maarten Gerard (IDEA), Ingrid Vanhoren (IDEA) and Connie Nielsen (NIRAS)

Područje politike Gospodarstvo i monetarna pitanja | Socijalna politika | Zapošljavanje

Ključna riječ borba protiv nezaposlenosti | DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska politika | ekonomska recesija | ekonomska stabilizacija | FINACIJE | gospodarsko stanje | naknada za nezaposlene | oporezivanje | porezna politika | socijalna politika | socijalna zaštita | zajamčeni dohodak | zakon o socijalnoj sigurnosti | zapošljavanje | ZAPOSŁJAVANJE | RADNI UVJETI

Sažetak Social protection, in particular unemployment benefits, minimum income support and progressive taxation, have significantly contributed to reducing the depth and the duration of the current recession in EU Member States and to stabilising labour markets and consumption. Not only does social protection provide a safety net for those groups which have been hit hardest by the crisis, it has also a stabilising effect on the overall demand for goods and services produced in the economy. Discretionary action in the field of social and labour market policy, pursued in most European economies, included a broad range of measures, such as employment incentives, higher benefits and increased transfers to low-income households. Further action, however, is needed to overcome inequalities in access to social protection faced by non- standard workers, and in designing a suitable exit strategy from discretionary stimulus in order to limit the fiscal constraints generated by anti-crisis policies.

Studija [EN](#)

Izvršni sažetak [DE](#)