

1. Record Nr.	UNINA9910249634403321
Autore	Citarella, Pietro
Titolo	Social media e P.A. : la comunicazione istituzionale ai tempi di Facebook / Pietro Citarella ; appendice di Pino Imperatore
Pubbl/distr/stampa	Milano : FrancoAngeli, 2017
ISBN	978-88-917-5224-6
Descrizione fisica	113 p. ; 22 cm
Disciplina	352.36
Locazione	BFS
Collocazione	352.38 CIT 1
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia
2. Record Nr.	UNINA9910780946803321
Titolo	Regional Economic Outlook, October 2009, Europe : : Securing Recovery
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4552-8115-8 1-4527-6547-2 1-283-53650-1 1-4519-9613-6 9786613848956
Descrizione fisica	1 online resource (79 p.)
Collana	Regional Economic Outlook
Soggetti	Financial crises - Europe - 21st century Fiscal policy - Europe - 21st century Exports and Imports Investments: General Macroeconomics Money and Monetary Policy Production and Operations Management Macroeconomics: Production Fiscal Policy Investment

Capital
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Europe Economic conditions Statistics
United Kingdom

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"Oct 09".

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

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During Recovery; Facing a Riskier Environment

20. Selected European Countries: Bond Spreads-Level and Volatility, January 2006- June 2009

Sommario/riassunto

Europe's contraction is ending, but the recovery is fragile. Policymakers should look beyond the crisis to secure a durable upswing and address the threats to potential growth from the crisis and the continent's well-known structural rigidities. The report's analytical work stresses the uncertainty surrounding potential growth estimates, and the more volatile environment faced by emerging economies in a tightly integrated region. In the near term, this calls for measures to restore the financial sector to health and for continued macroeconomic support, while preparing for the exit from extraordinary interventions in a coordinated and transparent fashion. Higher longer-term growth through structural change will support the recovery, smooth the exit, and help emerging markets to adjust to lower capital inflows in the crisis' aftermath. Published biannually in May and October.
