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Output gap  
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Exchange rates  
Production  
National accounts  
Money  
Economic theory  
Fiscal policy  
Saving and investment  
Europe Economic conditions 21st century  
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15. The Benefits of a Price Stability Commitment Under Output Gap Uncertainty 16. Selected European Countries: Policy Rates, 2007-09; Impact of the Crisis on Fiscal Policy; 17. Euro Area: Potential Output Scenarios, 1999-2014; 18. Selected European Countries: Projected Changes in Public Debt; 7. Fiscal Adjustment Required in Response to Varied Crisis Scenarios; 19. Selected European Countries: Required Improvement of Primary Balance; 4. Policies in Emerging Economies for Coping with Heightened Risk During Recovery; Facing a Riskier Environment 20. Selected European Countries: Bond Spreads-Level and Volatility, January 2006- June 2009

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## 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.

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