

1. Record Nr.	UNINA9910788524803321
Autore	Sorsa Piritta
Titolo	Macroeconomic Challenges with EU Accession in Southeastern Europe : : An Overview // Piritta Sorsa
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-8815-9 1-4519-9945-3 1-282-44825-0 9786613821447 1-4519-0836-9
Descrizione fisica	1 online resource (27 p.)
Collana	IMF Working Papers
Soggetti	Monetary policy - Europe Finance: General Inflation Macroeconomics Money and Monetary Policy Public Finance Monetary Policy Institutions and the Macroeconomy Fiscal Policy Price Level Deflation General Financial Markets: General (includes Measurement and Data) Monetary economics Finance Exchange rate anchor Structural reforms Fiscal policy Competition Monetary policy Prices Europe Economic integration Romania
Lingua di pubblicazione	Inglese

Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"February 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. STATUS OF EU ACCESSION IN SEE""; ""III. PROGRESS IN ESTABLISHING A MARKET ECONOMY AND REAL CONVERGENCE ""; ""IV. NOMINAL CONVERGENCEa€?MONETARY AND FISCAL FRAMEWORKS AND STABILIZATION""; ""V. CONCLUSIONS""; ""References""
Sommario/riassunto	<p>The paper reviews key macroeconomic challenges with EU accession in Southeastern Europe (SEE). Most of the countries in the region are years away from EU accession and need substantial progress to meet the key macroeconomic criteria-the establishment of a functioning market economy and macroeconomic stability. The former calls for further structural reforms. While macroeconomic stability is essential throughout the EU accession process, the importance of specific outcomes increases in the last stage of accession, when countries face decisions to apply for entry into the ERM2 and the Maastricht criteria (Bulgaria and Romania). The main challenges with establishing macroeconomic stability in other countries are related to sustainability of their monetary frameworks, risks from rapid financial deepening, and further fiscal consolidation to support growth and stabilization. Most of the SEE countries have room to lower public spending and increase the share of pro-growth spending.</p>