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Nota di contenuto	Cover; Half Title; Title Page; Copyright Page; Table of Contents; List of figures; List of tables; 1. Introduction; 1.1 Basic criticisms of economic policy coordination; 1.2 State of the research; 1.3 This study's approach; 2. Asymmetric shocks and heterogeneity following the creation of the EMU; 2.1 Theoretical studies on business cycle convergence in the EMU; 2.2 Empirical studies of economic convergence in the EMU; 2.3 Possible mechanisms to adjust for heterogeneous development within the eurozone; 3. Prerequisites for coordination and options for its design 3.1 Definition and forms of coordination: vertical and horizontal coordination 3.2 Requirements for the need for coordination; 3.3 The existence of externalities as a basis for the need for coordination; 3.4 Vertical forms of coordination; 3.5 Interim findings; 4. Coordination in the EU before the government-debt crisis; 4.1 Soft coordination in the EU; 4.2 Forms of hard coordination within the EU; 4.3 Monetary policy: centralized coordination; 4.4 The failure of coordination during the financial crisis; 4.5 Interim findings; 5. The expansion of coordination in the EU 5.1 Reform of cross-border fiscal policy coordination 5.2 The expansion of cross-policy coordination through macroeconomic monitoring; 5.3 Expanding wage policy coordination; 5.4 Coordinating monetary and fiscal policy; 6. Summary; Bibliography; Index

## Sommario/riassunto

The European debt crisis has given new impetus to the debate on economic policy coordination. In economic literature, the need for coordination has long been denied based on the view that fiscal, wage and monetary policy actors should work independently. However, the high and persistent degree of macroeconomic disparity within the EU and the absence of an optimum currency area has led to new calls for examining policy coordination. This book adopts an institutional perspective, exploring the incentives for policymakers that result from coordination mechanisms in the fields of fiscal,

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