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Contents; Contributors; Series Foreword; Chapter 1. The Continuing Evolution of Europe: Introduction and Overview; The Financial Crisis: A Risk for the Euro Area; Global Constraints; Industrial Policy: The Role of National Champions; Reforming the European Welfare State; Reforming Institutions and the Public Sector; Chapter 2. Financial Market Regulation in Europe; 2.1 Introduction; 2.2 Recent Developments: Lending Booms, Financial Integration, and Increased Competition; 2.3 Bailout Expectations and Moral Hazard; 2.4 The Current Financial Crisis and Short-Term Reactions of the Authorities; 2.5 Long-Term Policy Options: Strengthening the Basel Treaty and a Return to Narrow Banking; 2.6 The European Dimension; 2.7 Conclusion; Notes; References; Chapter 3. Global Constraints on European Integration over the Next Few Decades; 3.1 Introduction; 3.2 The Rise of China, India, and the South; 3.3 Geographic Mobility of Production; 3.4 Global Environmental Considerations; 3.5 Global Financial Structure; 3.6 Migration Considerations; 3.7 Future European Integration as a Process Influenced by Global Considerations; 3.8 Conclusion; Notes; References; Chapter 4. Do We Need National or European Champions?; 4.1 Introduction; 4.2 Extracting Monopoly Rent Abroad; 4.3 Protecting Employment; 4.4 Innovative Champions?; 4.5 Spillovers, Clusters, and Poles; 4.6 The Political Economy of Picking Winners; 4.7 Conclusion; Note; References; Chapter 5. Reforming the European Welfare State; 5.1 Introduction; 5.2 The Welfare State's Economic Rationale; 5.3 Boosting Employment and Activating the Unemployed; 5.4 Dealing with the Aging Problem; 5.5 Managing International Migration; 5.6 Conclusion; Notes; References; Chapter 6. Europe at a Crossroads: Reforming Political Institutions and Public Sectors; 6.1 Introduction; 6.2 Voting in the European Union: Ideology, Party Discipline, and Allegiance; 6.3 Budget Approval and National Implementation of EU Legislation; 6.4 Political Economy and the Failure of Structural Reforms; 6.5 Race to the Bottom and the Neoliberal Success of the European Union: What's Next?; 6.6 The Crisis and the European Economy; 6.7 Redesigning the Public Sector in Europe; 6.8 Prescriptions of Fiscal Federalism; 6.9 What Should Europe Do and What Do Europeans Think about it?; 6.10 Extremist Parties on Left and Right and Public Euroskepticism; 6.11 How Can European Politics Be Given a New Lease on Life?; 6.12 Summing Up; Notes; References; Index

Sommario/riassunto

Here, economists address key challenges facing the EU, including financial instability, welfare state reform, inadequate institutional framework, and global economic integration.