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Monetary economics  
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Money and Monetary Policy  
Money  
National accounts  
Output gap  
Payment Systems  
Potential output  
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Nota di contenuto

Cover; Contents; Executive Summary; 1. Outlook: Beyond the Crisis; Fragile Recovery; Figures; 1. Euro Area: Contribution to Growth, 2006-09; 2. Selected European Countries and the United States: Unemployment, January 1999- August 2009; 3. Euro Area: Yield Curves and Equity Markets; 4. Selected European Countries: Growth of Real Credit to Private Sector, January 2006- May 2009; 5. Euro Area: Real Bank Credit and GDP Growth, 2000:Q1- 2009:Q2; 6. Selected European Countries: Headline and Core Inflation, January 2006-July 2009; 7. Selected European Countries: Key Short-Term Indicators; Tables 1. European Countries: Real GDP Growth and CP CPI Inflation, 2006-10 Strong Policy Response; 8. Selected European Countries: Bankruptcies, 2005-09; 9. Selected Countries: Employment Over the Business Cycle; Boxes; 1. Employment and Productivity Dynamics Around Recessions Recessions: Germany, Spain, : and the United Kingdom; 2. Asset Price Swings, Monetary Policy, and Prudential Policy: A European View; 10. Selected Countries: Central Banks' Total Assets, January 2007-August 2009; 11. Selected EU Countries: Debt Level and Cumulative Fiscal Deficit  
2. European Countries: External and Fiscal Balances, 2006-10 Further Policy Action Required; 3. IMF Support for European Countries Affected by the Global Crisis; 3. Currency Mismatches in Emerging Europe; 4. Managing Fiscal Risks Stemming from Public Interventions to Support Financial Systems; 2. The Crisis and Potential Output; Worrying About an Unobservable; Long-Term Effects; 12. Selected Countries: Average Gross Value-Added Growth, 1995-2005; 4. Gross Value-Added Growth and Contributions, 1980-95 and 1995-2005; Medium-Term Effects  
5. Risks to Medium-Term Growth and Convergence in Emerging Europe

13. Euro Area: Potential (Medium-Term) Growth with Different Methodologies, 1993:Q2- 2009:Q1; Policy Implications; 5. Potential Output and Output Gaps in the Euro Area; 6. Effect of the Financial Crisis on Potential Growth in Western Europe; 3. Implications of the Fall in Potential Output for Macroeconomic Policies; Crisis Impact on Monetary Policy; 14. Euro Area: ""Real-Time"" and ""True"" Output Gaps, 1993:Q1-2007:Q2; 6. Macroeconomic Performance Under Output Gap Uncertainty

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: Pr Projected Chang objected Changes in Public Debt es; 7. Fiscal Adjustment Required in Response to Varied Various Crisis Scenarios; 19. Selected European Countries: Require Required Improvement of Primary Balance d; 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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