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Nota di contenuto	<p>Contents; I. Introduction; II. Macro-Financial Performance and Vulnerabilities; A. Economic and Financial Integration; B. Rapid Economic Growth; C. Exchange Rates and Prices; D. Risks and Vulnerabilities; III. Impact of EU Membership: Preliminary Evidence; A. EU Membership and Economic Growth; Boxes; 1. Estimating the Impact of EU Membership on Output Growth; B. EU Membership and Macroeconomic Stability; 2. Euro Area Accession: Experiences of Slovenia and Slovakia; C. EU Membership and Structural Policies; D. EU Membership, Financial Integration, and Financial Stability</p> <p>3. Quality of Regulatory and Supervisory Frameworks in NMSE. EU Membership and Macroeconomic Crisis Management; IV. Conclusions; 4. EU and Balance of Payments Support to Hungary and Latvia; Tables; 1. Macroeconomic Performance in the NMS and Other Emerging Market Economies; 2. Explaining Spreads on Sovereign Bonds; 3. Explaining Inflation Performance; 4. Explaining Fiscal Performance; 5. Explaining Structural Reforms; 6. Lisbon Scorecards; 7. Prudential Supervision in NMS and Other Countries; 8. Financial Soundness Indicators in NMS and Other Countries; Figures</p> <p>1. Growth Performance in the NMS and Other Economies 2. Financial Market Vulnerability Indicators in the NMS, 2006-08; 3. Performance vis-a-vis Maastricht Criteria, 2004-08; 4. NMS: Export Share in the World Market, 2000-07; 5. Emerging Europe: Market Indicators in the Crisis; Appendixes; I. Analyzing the 'Halo Effect' in NMS Countries; II. Crisis Response Measures in Selected NMS Countries; III. The De Larosiere Proposals-What is at Stake for the NMS?; References</p>
Sommario/riassunto	<p>The proximity of the European Union, the prospect of membership, and actual entry by the New Member States (NMS) increased economic and financial integration in the region, leading to fast economic growth based on sizeable capital inflows. EU membership helped in developing sound macroeconomic and financial stability frameworks in the NMS. However, these frameworks remain work in progress and as such could not safeguard against private sector exuberance or risky policies, especially in the face of an unprecedented global financial crisis. Hence, more prudent policies and further strengthening of policy frameworks, especially with respect to financial stability, seem warranted.</p>