

Crisis Aftermath: Economic policy changes in the EU and its Member States

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Conference Proceedings

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Foreword

The global economy has not yet recovered from the 2008 financial and economic crisis. Moreover, the fiscal and financial uncertainties have reappeared again, and continue to rise. These times will certainly have long term effects and will open a new era in the global economy.

The University of Szeged, Faculty of Economics and Business Administration organized an international conference on 8-9 March 2012, to explore the identifiable effects causing permanent changes in monetary and fiscal policies and in other areas of the economic policy within the European Union and its Member States. It was a closing event of a two-year research conducted by the Institute of Finance and International Economic Relations in the framework of the Project named „TÁMOP-4.2.1/B-09/1/KONV-2010-0005 – Creating the Centre of Excellence at the University of Szeged” supported by the European Union.

Monetary Policy

The 2008 global economic crisis began as a financial crisis and was attempted to be addressed by monetary policy. Application of discretionary policy tools has been reinforced again. The liquidity issues of the financial institutions have led to the institutional reform of the EU financial supervisory system and to the draft of the Basel III Regulation.

Fiscal Policy

The increased public debts which arose due to the crisis may set forced tracks for fiscal policy, which will affect the government redistribution, the welfare system, and the future of the European economic and social model on the whole. The coordination of fiscal policy at the EU level is a precondition of the euro zone sustainability.

Challenges for economic policy in the real economy

The crisis sets new challenges for the economic policy related to the real economy as well. The high level of public debt and the inherent problem of slower economic growth present an enormous issue for employment policy. The increased state aids during the crisis challenge the competition policy. The global economic competition and the structural changes associated with the crisis present new tasks for innovation and industrial policies as well.

Thanks to a lot of precious high quality papers, participants discussed these topics in lively debates in three sections. It is a great pleasure and honour for us that we could review and edit the conference proceedings and we can make them available for interested readers via the internet.

I use this opportunity to kindly thank all the authors, the members of the Scientific and Reviewer Committee, the organizing team, the Proko Travel Agency for their valuable contribution to the conference. Last but not least I particularly thank our sponsor, the European Commission Representation in Hungary that recognised the importance of this conference.

Szeged, 12 July 2012

Beáta Farkas
Chairperson of
Scientific and Reviewer Committee

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