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The consequences
the Economic and Monetary Union (EMU)
for the economic policies of the countries

Doktori értekezés tézisei

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1) On my research and teaching activities

At the beginning a few words about my scientific path and background, the early on was related to Economics: already the last three years of Gymnasiums I learned in a commercial high school and put in the specialized business administration majoring in addition to English from the high school. A few months later, I met under a voluntary mehrwöchentlichen economics course during the Bundeswehr in Neumuenster with Prof. Walter. P. Koch (Co-author of "Baßeler, Heinrich, Kock": Principles and problems of the economy) from Kiel, my interest in economic issues further strengthened. This was followed by a BA degree "International Marketing" with practical stations including at the ZF Friedrichshafen AG and ZF Gears Nottingham in Britain, the Deutsche Bundespost and an offset printing. Right late, I decided to further study (this MA) at the University of Hagen: philosophy with economic philosophy, economics education, and legal Sciences. Here, I am particularly concerned with questions about the allocation theory and Wirtschaftspolitik apart and this is probably the foundation for the questions for this work and its intersection. The interest in the European dimension increased by sending an editor, including economic jargon, to the University of Gyor by the Robert Bosch Stiftung GmbH in 2000, and also in this context projects (for example, the course "Introduction to the European Union law - a course for judges, police and prosecutors ", organised by the

European Centre Gyor, Hungary, and the students' conference" federalism and regionalism in Germany "in Pecs, Hungary, 2001). The intercultural work as consultants, etc. for T-Systems, Deutsche Telecoms Bonn, Audi Hungaria Motor Kft, ICUnet AG Passau, in the teaching position at the University Laurea, Helsinki, but also as a project manager of several EU Grundtvig projects verschufen me some practical experience in international thinking and action. In the summer I add my Class practice in Hungary with the teaching of economic course for foreigners in Germany at the University of Passau. At the Doctors' Győr school I concentrated initially on research for the transfer of knowledge across borders, and European economic movements from 1919. My previous publications to discuss issues Europäschen Union and most recently an analysis of the "Balassa-Samuelson effect and the demand for different countries to join EMU." These were certainly important for me prior to this thesis dar.

2) The thesis

This approach is based on the assumption that domestic prices (and hence real interest rates) in a monetary union together, so that they converge when the mobility of goods and services in the internal market accepts as a given. In EMU, however, derives a significant proportion of the domestic output of so-called "local" factors, such as land and real estate, but also mobilitätsunwillige workers and difficult to use imported goods

that are not covered by competition from the direct influence prices, (Maclennan 1998).

In addition - as much more integrated analyses of U.S. states show - require regional economic adjustments, which are based on real Austauschdifferentialen, a considerable amount of time (approximately four years, see Arnold, Kool 2002) and indicate that adjustments within the EU even might need longer (see IMF 2004).

The work is against this background, among other things, that - depending on the distance between the expected output gap and inflation deviations from the European average - the member states of institutions designed by the correction of a domestic economic boom or a recession would allow. This assertion of course, raises the question of the motivation of the relevant politicians in the Member States to develop appropriate institutions. Experts, who by the model of political business cycle were convinced would surely readily agree that a correction in the domestic artificial cycles in the interest of the policy, but probably also doubt, we wanted as a policy objective of such an inflationary economic bubble can burst want to. Although such doubts are certainly appropriate, it is not everything, which I hinausmöchte. The policy provided appropriate institutions, is only a sufficient condition for their use, but it is the key politicians to choose whether they want to use or not. It is here institutional adjustments in those areas to determine where the characteristics of the institutions before the end of the EMU are not as a means could passendende political answers to anticipated

destabilizing economic effects of EMU. For the EMU - I want to institutional change in response to the EMU explain - is the Special their degree of credibility. The full need for appropriate domestic institutions, with the absence of monetary policy to be finalised, will emerge only when the currency exchange credible place. The formal transition from the European Monetary System to EMU makes it clear that a regime change, based on the sovereignty of the Member States. Nevertheless, the timing of this shift from subtle nature: It is the date on which the credible decision, a hard cut to adopt (and it should be) taken. What impact had also to join the EMU on economic policy in the Mitgliedsländern? How has the wage and fiscal policies changed? Were the same challenges, the consequences in the countries but different? Do you offer foundations for effective economic policy? If a convergence regarding the Maastricht criteria? What were the forecasts - including with regard to changes in trade relations and Faktormobilitäten - for the catching-up in the new Member States? And what conclusions for the future EU regional policy? Is there Spillovereffekte and if so, what role do they play in this context?

This work provides answers to these questions and developed the following arguments:
1st EMU has the design of economic policy among the member countries enormously affected - because the European Central Bank (ECB) left its interest to the

average values of the euro area determines
- because the participating countries if they are supported by the EMU average deviate so either too high or too low real interest rates that does its own economic cycle too slow or too much;
- because the participating countries, only the wage and fiscal policy remains to cover the cyclical variations caused.
The impact of EMU on economic policy is primarily the reorganization of the joint operation of wage and fiscal policies in increased responsibility for the domestic economy.

2nd Are the consequences in the member countries comparable? In all member countries are the consequences of others. This has its reason,

- that the interplay between the institutions of economic actors in the countries partly in a very different historical legitimacy based structures, which is a common solution to the problems made easier or more difficult.

- that in the member states functioning of the common monetary, fiscal and wage policies with the objective of stabilization of economic cycles, even before the start of EMU different significant, the disappearance of national monetary policies are also automatically differing effects.

- that the member countries but also different adjustment had power to make that depended on whether it after the start of EMU is more with rather too high or too low real interest rates had expected.

3rd According found in the work shown in this ten EMU member countries of three different patterns of adjustment and stabilization,

but from a single explanatory framework that: Member countries, which in EMU with a high real interest rates expected by the ECB had presented its main attention to improve their institutions and their economic policies to the cyclical fiscal policy as a tool to use, because the wages at high real interest rates are not as cyclical Usable resources. In member countries, which in EMU with a low or even negative real interest rates from the ECB had expected, concerned the reform of both institutions Lohnpolitik, as well as the financial policy, because in such a case, only the anti-synergistic functioning of both policy areas an overheating economy could cope. In these countries could negotiate the "social pacts between unions and government perceive.

- There remains a third group with the member countries whose instruments available in economic policy before the EMU was capable, the pressure to adapt to meet. In such Landem may have been no specific EMU observable effects.

4th The accession of the ten new members in May 2004 meant a significant increase in income disparities in the European Union. With regard to changes in trade relations and factor mobility for the catching-up in the new Member States will have implications for the future of regional policy in Europe. Before the EMU and during its early years it was almost impossible to provide a clear picture regarding the Spillovereffekte to win. Eight years after the start of phase three of EMU is still a more limited but

relatively solid package of data and evidence available. Against this background, can and should Zurückbesinnen here on the debate about the "democratic deficit" in the EMU with a special emphasis on observable Spillovereffekte, triggered by EMU will be required. The technical and institutional establishment of the EMU in Europe and is only necessary condition for their success: the state accepted in efficiency and legitimacy (whether it may be sufficient, the question) indicates towards a widespread acceptance of the so-called Spillovereffekte caused by the effect EMU to other areas of economic design, such as by possible redistributive effects across borders of member states of the EU to come, are triggered. A large part of the recent academic debate regarding the legitimacy of the EMU may be differences in the assumptions that underlie these securities, be reduced. Passing driving this debate only makes sense with an appropriate emphasis on data analysis, which comparable information about the actual observable Spillovereffekte in EMU and available only as sound arguments in this debate would allow.

3. Results

3.1. Overview of countries

This part of the work was the background to the institutional improvements in fiscal and wage policy in 10 EMU member states since the mid-nineties show. The order, we were on the argument that EMU member states of the single monetary policy dimensions of the ECB on their domestic economic cycles had to anticipate.

Transferring the national monetary authority to a supranational working ECB challenged the member countries not only with the consequences of a national sub-optimal interest rate policy and its destabilizing consequences for the economy, sondern was also with the loss of the national central bank ruling, which dominated in the monetarist twenty years to reach the central economic stability instrument represented. The following institutional reforms have been as anticipated adjustment process expected to economic pressure from the EMU. The analysis of the 10 surveyed EMU member states actual adjustment processes, confirmed the approach of this work almost complete.

What was found, is an indication that a central impact of EMU on domestic institutions of economic policy only within a short-term or cyclical perspective on economic policy to be exercised. Although this summary for economists as no surprise, adds to the recent research in political science is wichtige dimension. The fact is that the influential analysis of the comparative political economy to the interaction between single monetary policy and domestic economic policies so far its main focus on long-term factors have had. On the assumption that money-fiscal or wage policies tend to focus on certain way long-term orientation (mainly "restriktiv" versus "ausweitend" or "adjusted" versus "non-adapted"), were differences in performance between states derived from such models, which showed how these long-term orientation with underlying institutional

properties could be connected (they Iversen contributions in 2000, Hall, Soskice 2001).

The lessons of this Schiffmums was used to the impact of EMU on the economic performance study by the EMU as a single economic entity treated (Hall, Franzese 1998; Iversen, 1998, 1999a, b; Soskice, Iversen 1998).

The results of this work, however, show that such an approach is not sufficient.

There are good reasons to believe that the introduction of EMU to a strengthening of domestic institutions, fiscal and wage policy. The appropriate level of consideration could also under the limit by the single monetary policy is still domestic. In addition, the basic assumptions of such approaches on the relationship between the institutions and their role as instruments in the cyclical Stabilisierung focus, rather than exclusively to long-term trends. From the broader perspective of research on European integration, the proposal could this work, that EMU is in fact a renaissance of the domestic institutions of economic policy was a new aspect in the discussions relating to the coordination of economic policies in EMU relate . It could be a good argument for a relatively high degree of national autonomy in fiscal policy and maintain the wage settlements, rather than decisions of national economic policy within a framework of a fixed co-ordination at European Ebende perspective (see Enderlein 2004b).

Finally, this part of the work on the need for a broader definition of institutional comparative political economy. If so continues,

monetary, fiscal and wage policies in parallel to examine the research rather than on only one of these three areas to limit can lead to fruitful Ergebnisse leaders. Thus, the results presented here are quite theoretical and practical implications. Such implications relate to the Einführung treated in the research agendas of comparative politics to analyses of the EMU, but also quite substantial significance, if the functioning of EMU understand or will the way for possible reform might find.

What interested because the players in the national economic policy from around the Stabilisierung the economy to worry? We have simply assumed that a fundamental interest in such a stabilization. Even with slight variations could be in the interest of national Wirtschaftspolitik, one-EMU compared with the average - higher inflation value possible, so as to lower real interest rates, as for the whole euro area by the ECB. Because it can easily domestic growth and thus increase the chances of re-election of the government. So almost like at the North House (1975) exemplierten "political cycle", which is based on the assumption that a politically dependende monetary policy - to reduce the chances of the government to increase re-election - shortly before the elections to be abused, the real interest rates to reduce . If the governments of the wage and its own financial policy value inflation can influence reached in the euro area, paradoxically, just this ability to control national real interest rates again. However, if such a scenario in all member countries use, then the

"race to the top" of inflation figures, because all countries try to lower inflation by the values of the neighbouring countries to benefit ("free ride"). However, the ECB an inflation ceiling in the euro area has determined, the more restrictive interest rate policy fails when several states from the band to top affairs and so the average high drive.

Therefore seems from the perspective of the countries with a low inflation may Europeanization strategy to be better than trying to stabilisation measures of economic policies on the demand side, inflation in the EMU average level rise and in this way while the economy for a short time back to life, but also at the ECB response to an interest rate effect. However, lacking the necessary authorities to enforce such a policy. It is in Article 99.1 of the EU Treaty: "The participating countries in their economic policies as a matter of common interest and coordinate them within the Council", but leaves the actual wage and financial policies of the countries in national control and can take up to two Cases not covered by the other participating countries are affected. The first case is the Stability and Growth Pact ("Stability and Growth Pact" - "SGP"), the participating countries pledged to increase their budget deficits to below 3 percent of GDP limit. The SGP combines two regulations of the Council on the strengthening of budgetary surveillance and coordination of economic policies "(1466/97) and on speeding up and clarifying the excessive deficit procedure" (1467 / 97), both dated June 1997. The first of the two regulations requires the EMU member countries

in regelmäßigen intervals of stability and convergence programmes to promote the "emergence of excessive public deficits early to prevent and control of economic policies to promote". This may be the Council by a two-thirds majority, a "recommendation" to the member country in question related to the program enzprechend. The second of the Regulations describes the sanction mechanisms of the EU institutions in the case of excessive deficits. The three percent may only be exceeded if at the same time three criteria are met:

aussergewöhnlicher-a reason for the crossing occurs
- the crossing is only temporary, and
- the crossing is so small that probably quickly return the limit is reached.

If the deficit without these criteria, however, that sanctions be imposed. For the scenario described on the other hand, the SGP has no effect, because the monitoring arrangements formulated do not take into account by the EMU accession changing economic cycles of countries. Countries whose high inflation brings low interest rates, thus allowing faster growth, then no additional budget use. On the contrary: Large growth brings the state more revenue. Thus, his budget and consolidate faster. There will also be an inflationary economic policy provoked. In contrast, the SGP for the low-inflation countries represent a big hurdle: The few growth, by the high real interest rates caused by reduced revenue and opportunities for the use of the cyclical tools. Germany and France are prime examples for this time of economic slowdown from 2001. The SGP is a

perspective from stabilitätspolitischer counterproductive invention, possibly even the divergence in the two countries promotes groups, even if his goal he determines necessary balance. The second case: without penalty opportunity is the EU institutions open a monitoring procedure general economic politics. After a procedure, as provided for under Article 103 of the EU Treaty, the EU Commission each year the Broad Economic Policy Guidelines (" Broad Economic Policy Guidelines "-" BEPG "), which is a qualified majority by the Council be. The BEPGs are general recommendations for the economic policy of all member countries. They talk a lot about "economic policy coordination" since the beginning of the third stage of EMU, and that without the content to define exactly. After Scharpf, there are no coordination instrument which it allows the letztbefugten instance, "about the preferences of other actors Controller" (Scharpf 2000b: 283). A European economic body should amount to a "hierarchical" concept of coordination nbasieren. After Buitter / Marston (1985) is one of them among the players the existence of shared information ("shared information"), verpflichtendener action requirements, which have been agreed upon ("binding commitments") and common objectives ("common objectives").

At the SGP, all three criteria are not fulfilled: it is not as positive common goal, only restrictive standard, either too far (see Ireland 2000) or too narrowly worded, (no economic recovery through deficit spending "). Even the Broad Economic Policy Guidelines "are not real

coordination tools. If the pre-specified targets are not met, they react and the resultant externalities, can be used to the other member countries follow a negative effect. But when non-binding rules that apply only to the pressure of other states, they have after a certain time probably only symbolic character. There is furthermore among the participating countries and also in the Commission did not agree on a strategy for pan-European concert of national economic policies and their interaction with the ECB. The common objectives of education BPEG are often too broad (Wessels et al. 2002). Neither the SGP still BEPG therefore offer the EMU member countries the opportunity, through coordination on a European instance the other participating countries to influence. The "coordination bodies" (Luxembourg process, Cardiff Process and Cologne process) are simply dialogue forums for up to an information or benchmarking function. The remaining tools SGP and BEPG are based on national data, and not just give pan-European action targets and objectives. Ever heard, however, the failure of national adapt to a change in the international economic and monetary power relations to a delegation of the problem-solving on the European level: the collapse of the Bretton Woods system (McNamara 1998: chapter 4, 5). While the impact at national level, the strategic interaction does not lead to effective solutions, took place at the European level, a change of perspective, in the Europeanization of solving national problems tried. And so began the EMU (Mundell 1997).

"Only" are also strong doubts about the prospects of a European coordination: As shown, the EMU members their main tool cyclic stabilization delivered, and they need help with the destabilizing effects of "unit quantities" policy of the ECB at the country level completed will. Everything indicates that the problems of common welfare, arising from the different patterns of the stabilization countries, the price, which the group of EMU members to accept the EMU. A functioning pan-economic policies can only exist if a maximum of convergence among member states is reached and that even the necessary tools to funktionierernden coordination at European level to handle ready. Both are safe today than utopias to assess. Until then, the national Stablisierungsmechanismen by the wage and fiscal policy probably remains the central role in shaping an economic policy in the monetary union. A key result of this work is that in the course of the EMU should be reforms in the national wage policy and fiscal policy has come.

It has also shown that over time a convergence to the Maastricht criteria stopped and what role the Balassa-Samuelson effect in the EMU plays. It offers an explanation for the inflation differentials in EMU and will be especially price increase at different rates. Countries which are still catching up, are in the field of tradable goods are often superior productivity developments. In open markets, the prices of tradable goods on the world market, thus increasing productivity scope for wage increases. The wage increases are not limited to this area. With an appropriate mobility of

labour or a wage leadership of the industry, it will also be in areas with low productivity gains, such as the services sector (non-tradable goods) to wage increases. Because services are traded internationally less than industrial goods, the provider wage increases at least partly on price adjustments to final pass. It follows an overall higher inflation rate - also in relation to more developed economies of the EMU. As a sufficient degree of real convergence condition for a lasting, sustainable performance of the (nominal) convergence criteria, in an approach to the real convergence in the selection of candidate countries for monetary union gives no meaning, in particular problems for the accession countries to be expected.

3.2. Summary Spillovers

Six years after the beginning of stage three of EMU, the research in political science has more emphasis on the economic consequences of unification of monetary policy, and are mostly based on assumptions founded analyses of legitimacy in the EMU on evidence to be reviewed. This, what matters is finding the right balance between efficiency and legitimacy interests in the EMU. Or, to use the language of cost-benefit analysis: the cost of preserving the differing levels of economic decision-making in EMU must be protected against the benefits of preserving the possession of political decision-making at the lowest possible level loads. The solution to this cost-benefit issue from the economic consequences of EMU depends. Causes monetary union redistributive effects and

could therefore take a majority of elected policy input required, or is it possible to the EMU on a technical dimension of the design of economic policy to reduce reliance on a simple output component of legitimacy?

The question of the economic implications of EMU relates directly to the question of the right normative standards of legitimacy (Majone 1998). So long as there is in the EMU to welfare, could, in fact, the mostly non-mehrheitsrechtlichen types of governance be perceived as if they were acceptable level of legitimacy could produce derived from the achievement of a desired policy outputs. However, once the integrated monetary framework redistribution generated, questions about how to establish a basis of legitimacy, for this redistribution can be based or how to play a correction legitiums unity, such effects nachjustiert be on the agenda of research to be set.

3.3.

Results

The order, we were following the first thesis on the following pages detail and have been validated: the reorganization of the joint operation of wage and fiscal policy is done in increased responsibility for the domestic economy. Illustrated was the thesis of ten selected countries of the euro area. The economic policies of these countries, - as shown could be - determined by the following considerations on the part of actors: 1st EMU has the design of economic policy among the member countries changed enormously, - because the European Central Bank (ECB) left its interest to the average values of the euro area determines

- because the participating countries if they are supported by the EMU average deviate either too high or too low real interest rates that does its own economic cycle too slow or too much;

-- Because the participating countries, only the wage and fiscal policy remains to cover the cyclical variations caused.

2nd Also in the work could be shown that in all member countries the consequences of others. This has its reason,

- that the interplay between the institutions of economic actors in the countries partly in a very different historical legitimacy based structures, which is a common solution to the problems made easier or more difficult.

- that in the member states functioning of the common monetary, fiscal and wage policies with the objective of stabilization of economic cycles, even before the start of EMU different significant, the disappearance of national monetary policies are also automatically differing effects.

-- That the member countries but also different adjustment had power to make that depended on whether it after the start of EMU is more with rather too high or too low real interest rates had expected.

3rd The exhibition was this adaptation performance according to my third thesis by classifying countries into three groups with three different patterns or strategies of adjustment and stabilization, but from a single explanatory framework derived.

Member countries, which in EMU with a high real interest rates expected by the ECB had presented its main attention to improve their institutions and their economic policies to the cyclical fiscal

policy as a tool to use, because the wages at high real interest rates are not as cyclical Usable resources. In this group are France, Germany, Austria and Belgium. Member countries, which in EMU with a low or even negative real interest rates from the ECB had expected, concerned the reform of both institutions Lohnpolitik, as well as the financial policy, because in such a case, only the anti-synergistic functioning of both policies is cope with economic overheating. In these countries could negotiate the "social pacts between unions and government perceive. In this group were Ireland, Spain and Portugal.

- It remained a third group with the member countries whose instruments available in economic policy before the EMU was capable, the pressure to adapt to meet or who can not fit the previous groups. These were Italy, Finland and the Netherlands.

4th As a result, I examined the adjustment behavior of these countries to the Maastricht criteria. It turned out that those values after accession significantly deteriorated. Also, I went to the Balassa-Samuelson effect and went to the situation in the new EU member states. It was shown as much in the Souveranität of countries intervened..

What do the results of the observations on the convergence and regional policy for the further convergence in the EU? Rated the prospects of convergence in the EU-25 on the basis of available data for the EU-15, the result is rather desillusionierende perspective. The speed of convergence declined significantly since the early years of European integration. In the last two decades, the convergence rate

remained well below the 2% level, which means that the catching-up to the EU average long-term process for the new member states. However, a significant decrease in the disparities between old and new member states since the mid-1990s has been made. The second half of the 1990s was marked by a high degree of convergence of prices at the national level, to a faster reduction of disparities in the enlarged EU hinauszufließen seemed. Two aspects dampen this optimistic view. Firstly, it seems that the convergence in the EU-25 in the second half 90 largely on catching-up between the countries go back. There is only weak evidence of the convergence between regions in the enlarged EU since 1995. This indicates that in the results of a potential conflict between the objectives of cohesion and structural funds - because of a dilemma between justice and efficiency. If the poor catching up of the new Member States at national level, especially caused by the dynamic development of the relatively prosperous metropolitan areas, an efficient little cohesion policy should be brought into line with the objective-1 of the Structural Funds. The best policy in order to achieve cohesion, could mean the emphasis on competitive urban and metropolitan regions that are, at least in part, already has a GDP per capita over 75% of the EU average erzielen. In contrast, target-1 includes measures in the least developed regions with an average income below the 75% mark. Secondly, the first high degree of convergence in the enlarged EU in the next ten years to fall further. The convergence decreases, as growth in the countries of Central lost momentum. The differences in income fall. The positive impact of the process of

integration, namely the increasing trade and mobility factors could continue to negatively affect the convergence. The integration processes between new and old member states have already started in the early 90s and led to the rapid growth of trade and foreign direct investment between the EU-15 and the candidate countries. The intensification of trade relations and foreign direct investment probably contributed significantly catching up of the candidate countries. However, forecast some experts even then only minimal additional integration momentum from the accession countries, since in several areas already prevailing market conditions and only a few remaining obstacles to the accession in May 2004 have been removed. So lose the effects of Intensivierungen of trade relations and foreign direct investment on the convergence in importance. The historical significance of the development of European integration and the income gap indicates that the mobility of workers also an important factor in the speed of convergence. So there should be a clear potential to accelerate the convergence of the mobility of labour exists, since migration in the enlarged EU remains low. However, the impact of increased labour mobility in the speed of convergence in the transitional period at least delayed by arrangements between new and old member states. The Commission seemed a rather pessimistic view with regard to the speed of convergence and the time lag needed to ensure that the huge income disparities between new and old member countries significantly reduced. The decisions with regard to the EU budget showed that the Commission for an increase in funding for regional

aid in terms of dealing with marked disparities in the EU-25. In addition, already from the draft to further regional policy in the former cohesion report indicates that no fundamental changes in the policy was planned.

5th A large part of the recent academic debate regarding the legitimacy of the EMU may be differences in the assumptions that underlie these securities, be reduced. Passing driving this debate only makes sense with an appropriate emphasis on data analysis, which comparable information about the actual observable Spillovereffekte in EMU and available only as sound arguments in this debate would allow.

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5. Auswahl eigener Publikationen

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