

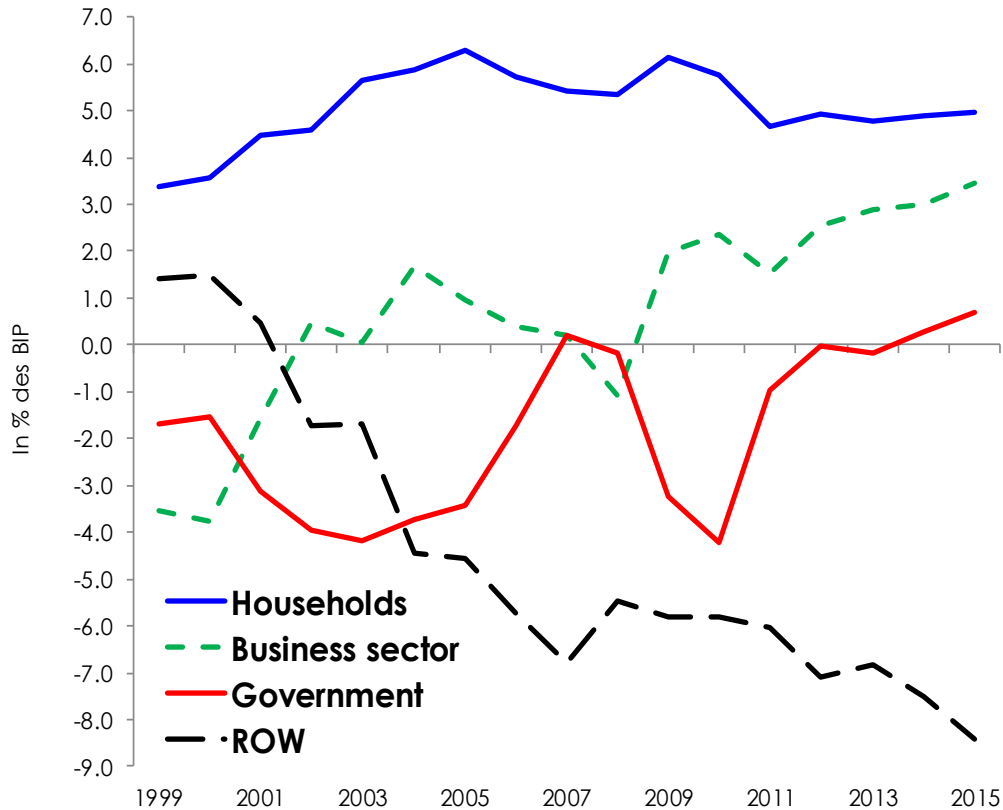
Stephan Schulmeister

**Some remarks on the internal imbalances
of the European Monetary Union**

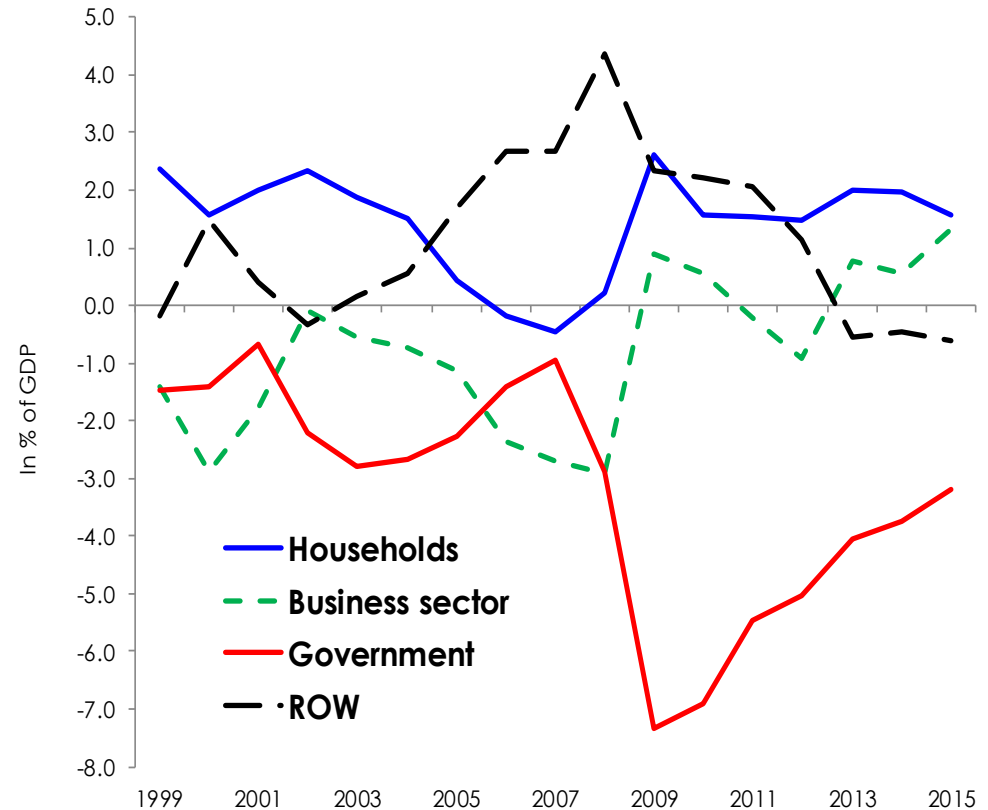
**Jean Monnet Network „Crisis-Equity-Democracy for Europe and Latin
America“ - Round Table on June 6, 2017 at Palais d'Egmont in
Brussels**

-
- **Pre-history of the euro crisis: Building-up imbalances in the first half of the euro era (1999-2008)**
 - **Asymmetric policy in Germany & some „satellites“ and the other euro countries: Wages and fiscal austerity >**
 - **Reciprocal benefits at the expense of rising creditor-debtor-positions, mainly caused by the high growth differential**
 - **Financial crisis, budget deficits and the Greek confession > denial of financial support >**
 - **New game: Betting on state bankruptcy > Greece > Ireland > Portugal > Spain > Italy**
 - **Draghi's „Whatever it takes“-relief plus quantitative easing plus de-facto-ignoring the fiscal compact enable Portugal, Spain and Italy to recover.**

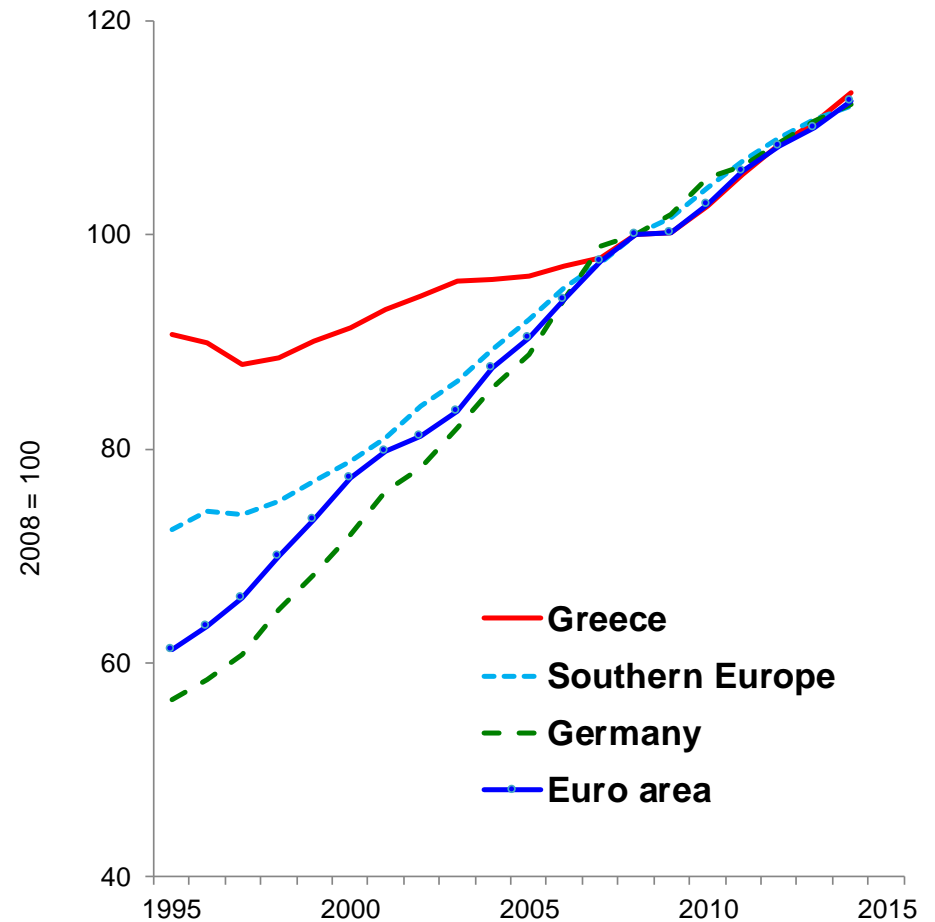
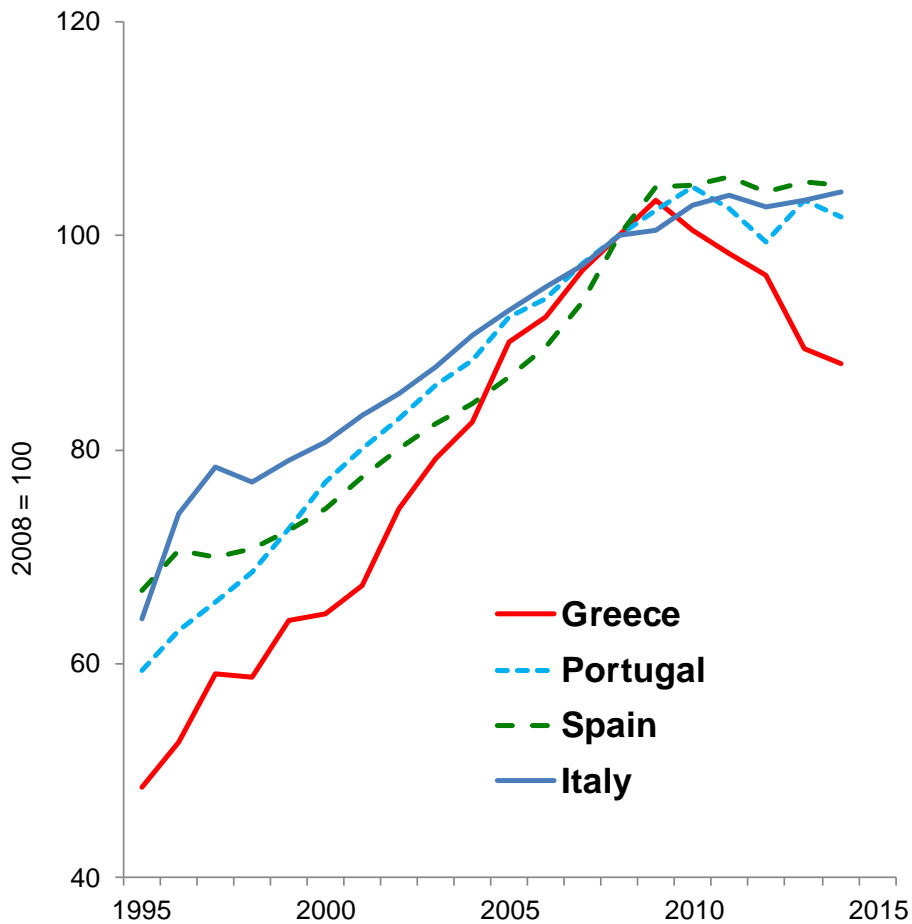
GERMANY



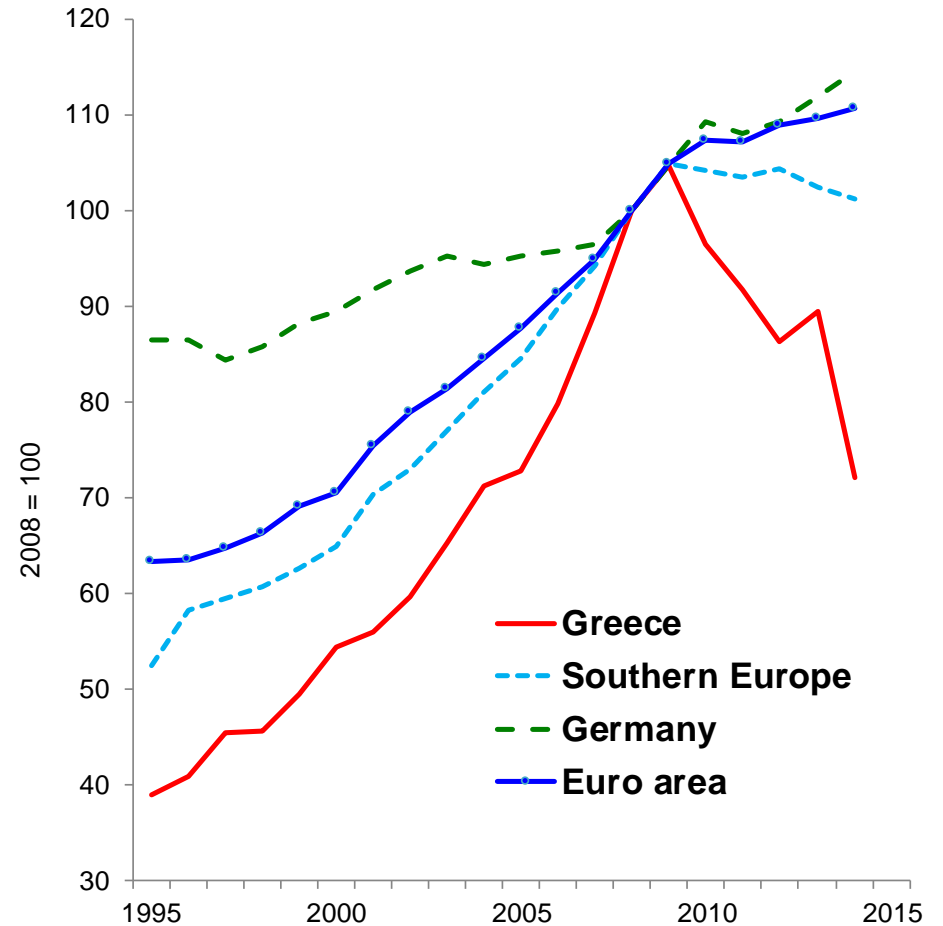
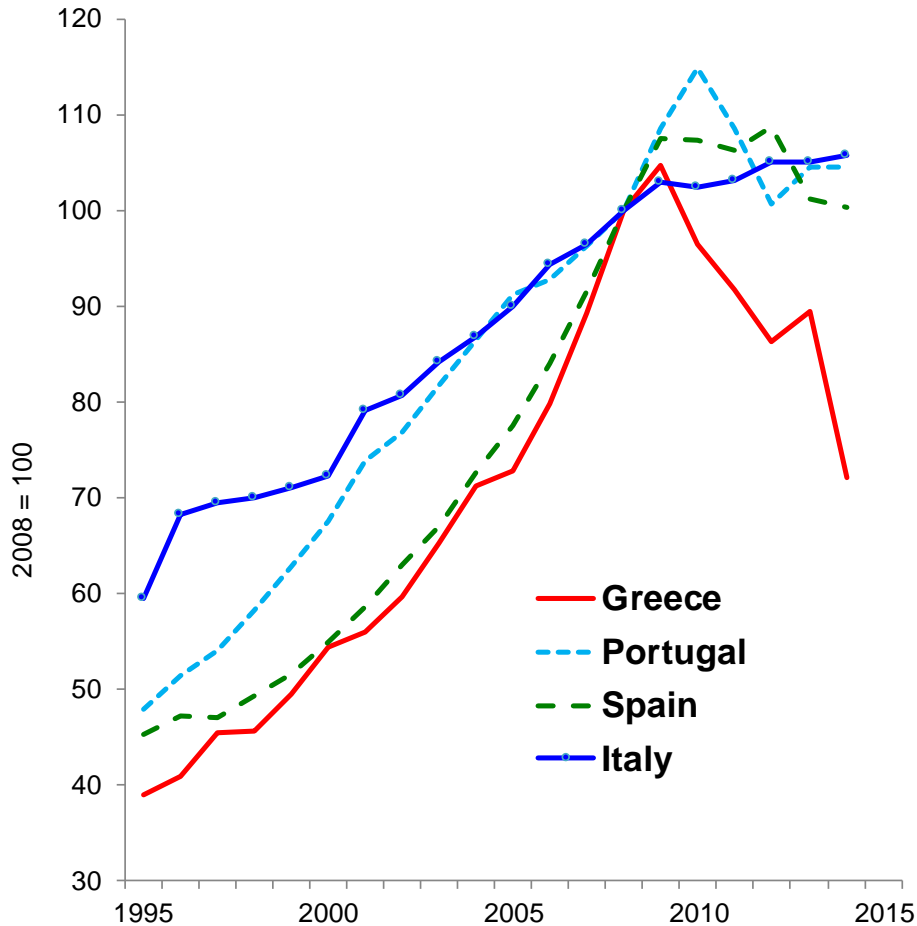
EURO AREA without Germany



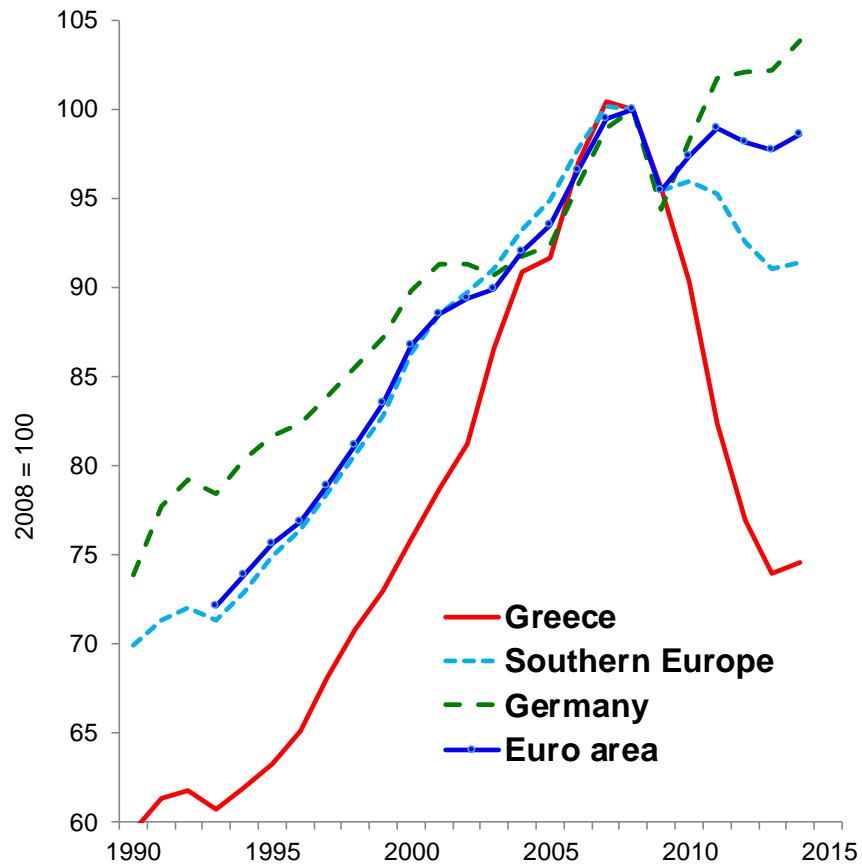
Gross wage per employee



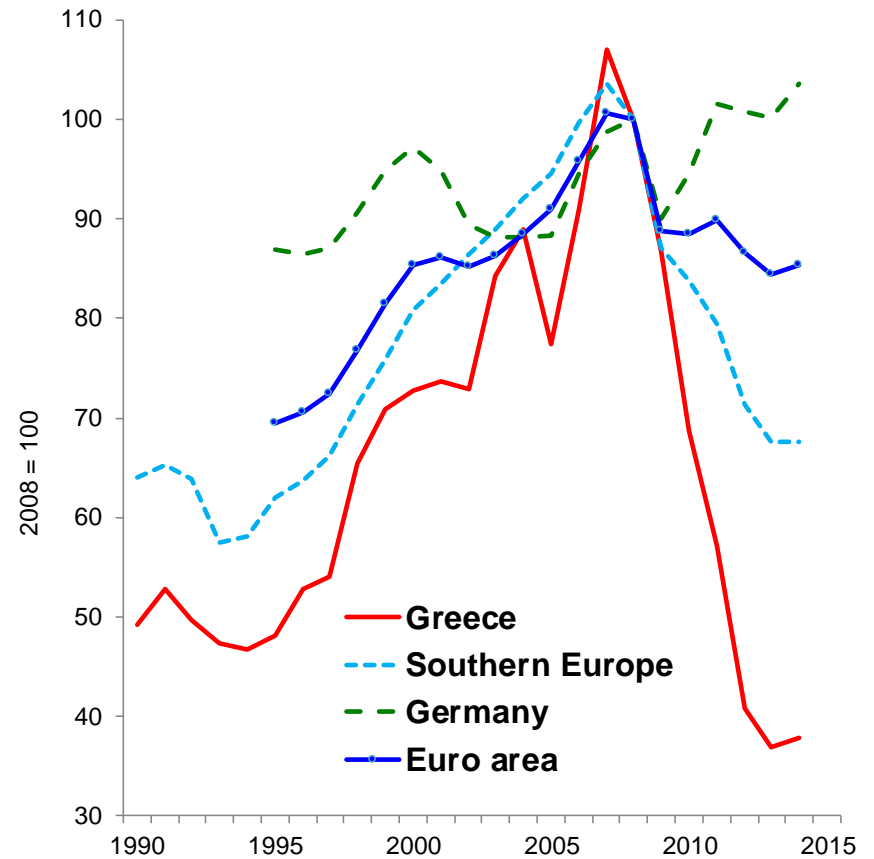
Expenditure of general government

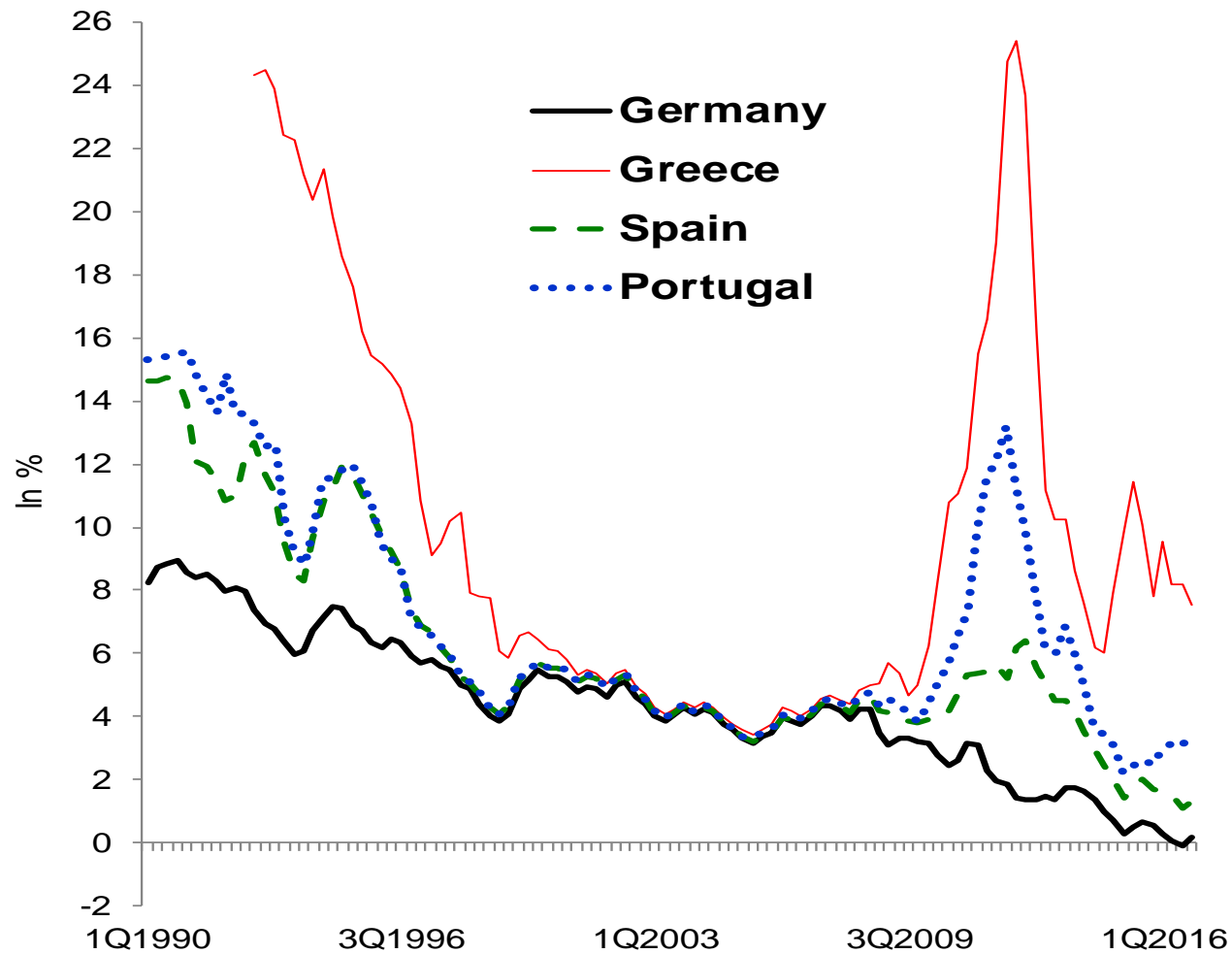


GDP

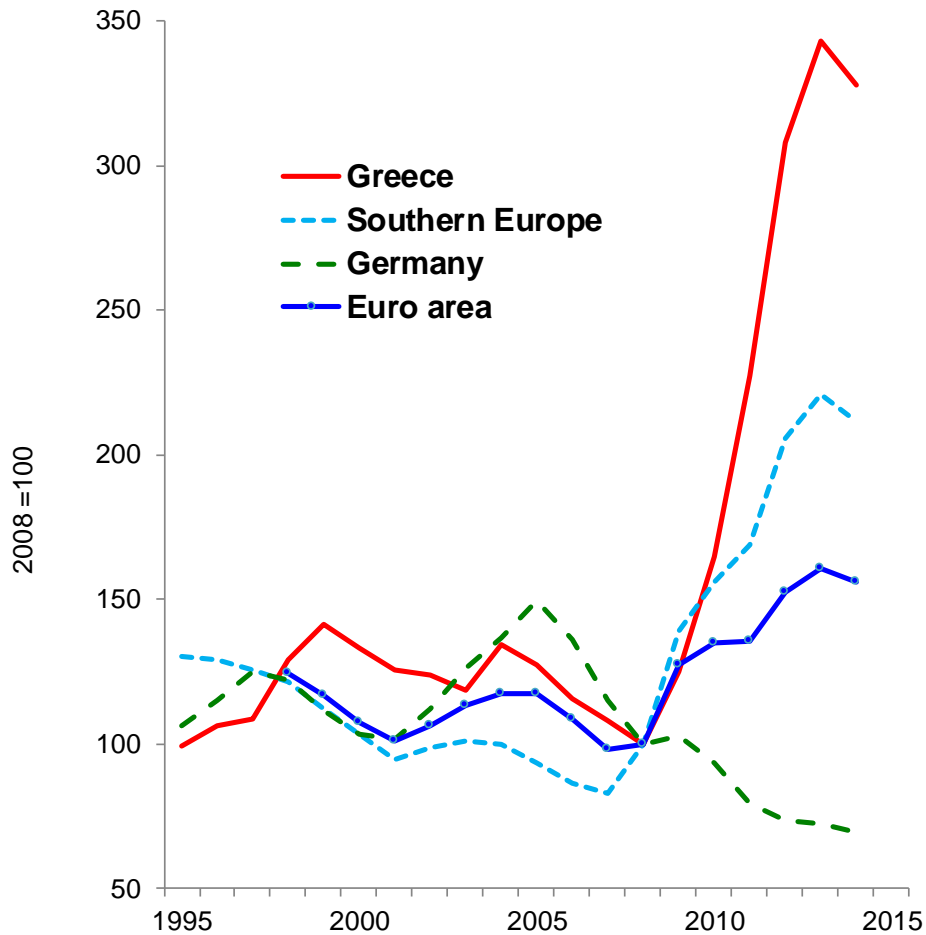


Gross investment

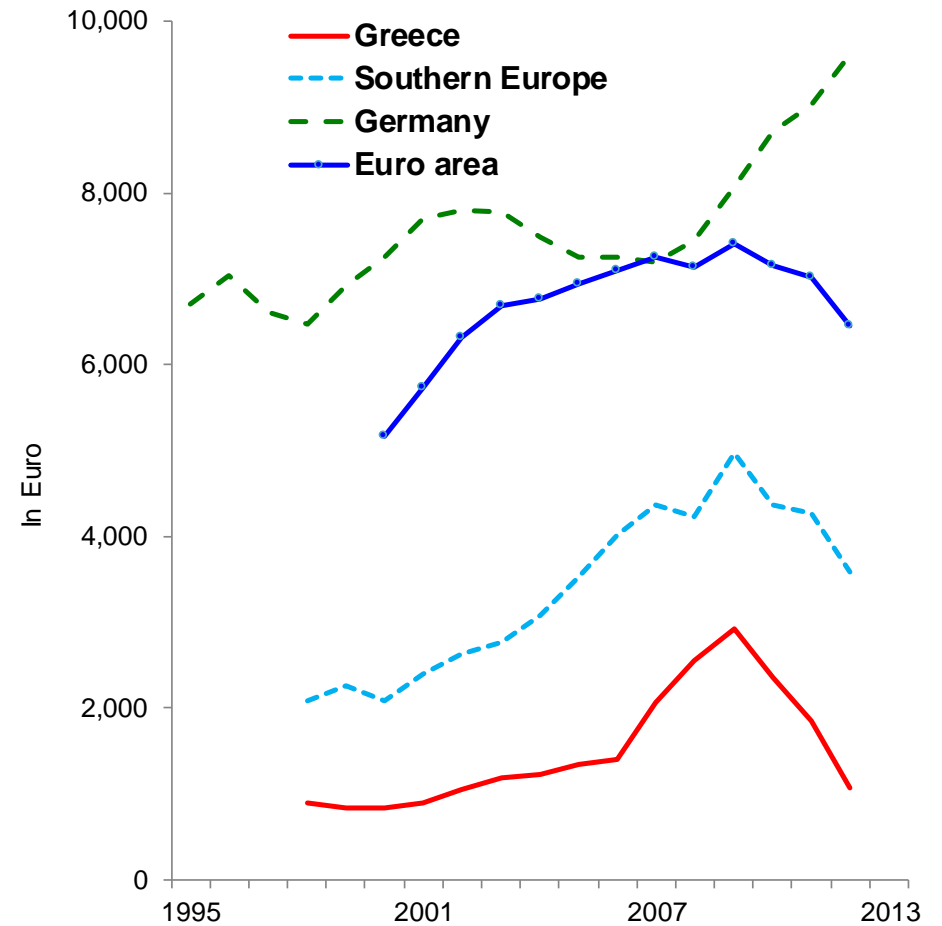




Rate of unemployment

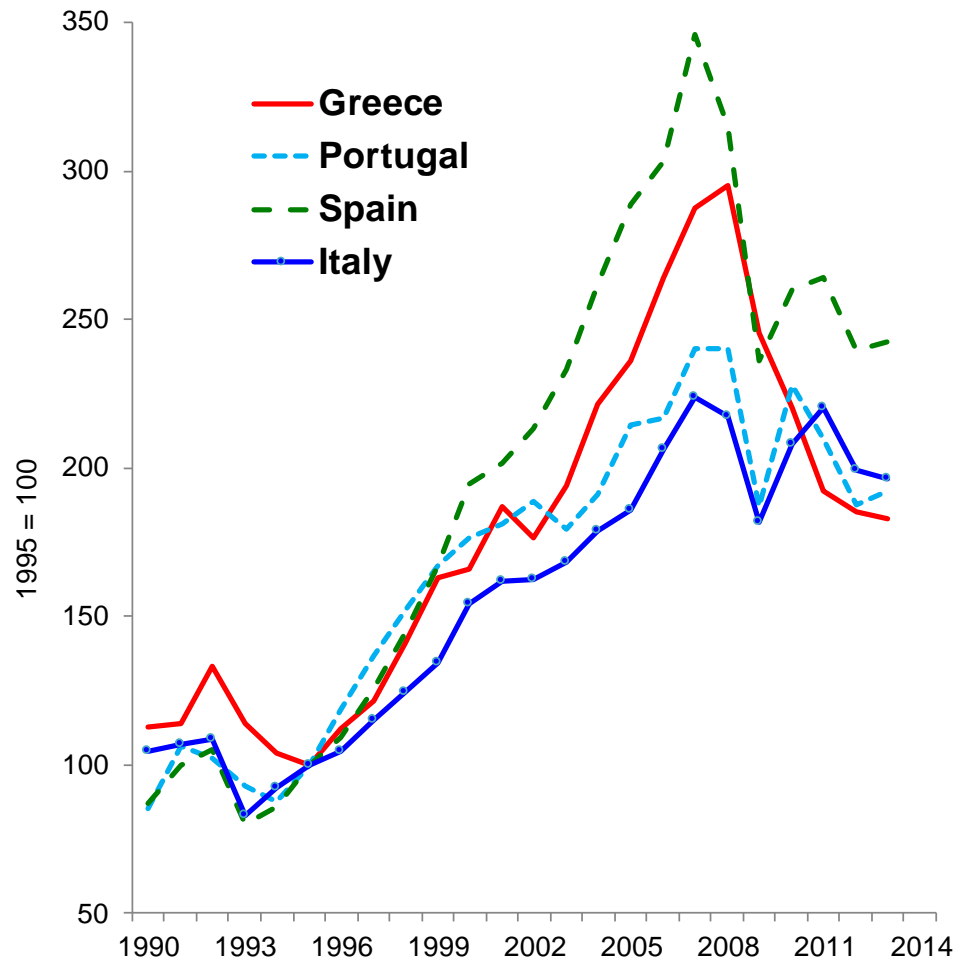


Annual benefit per unemployed

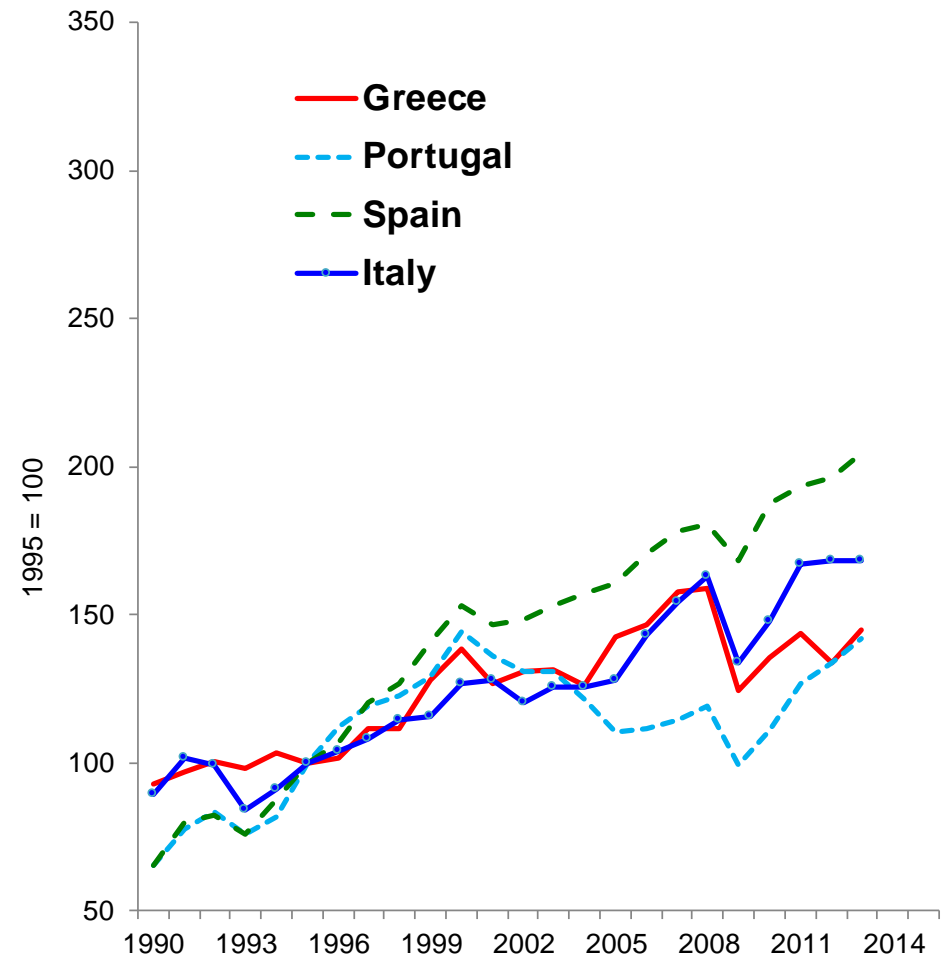


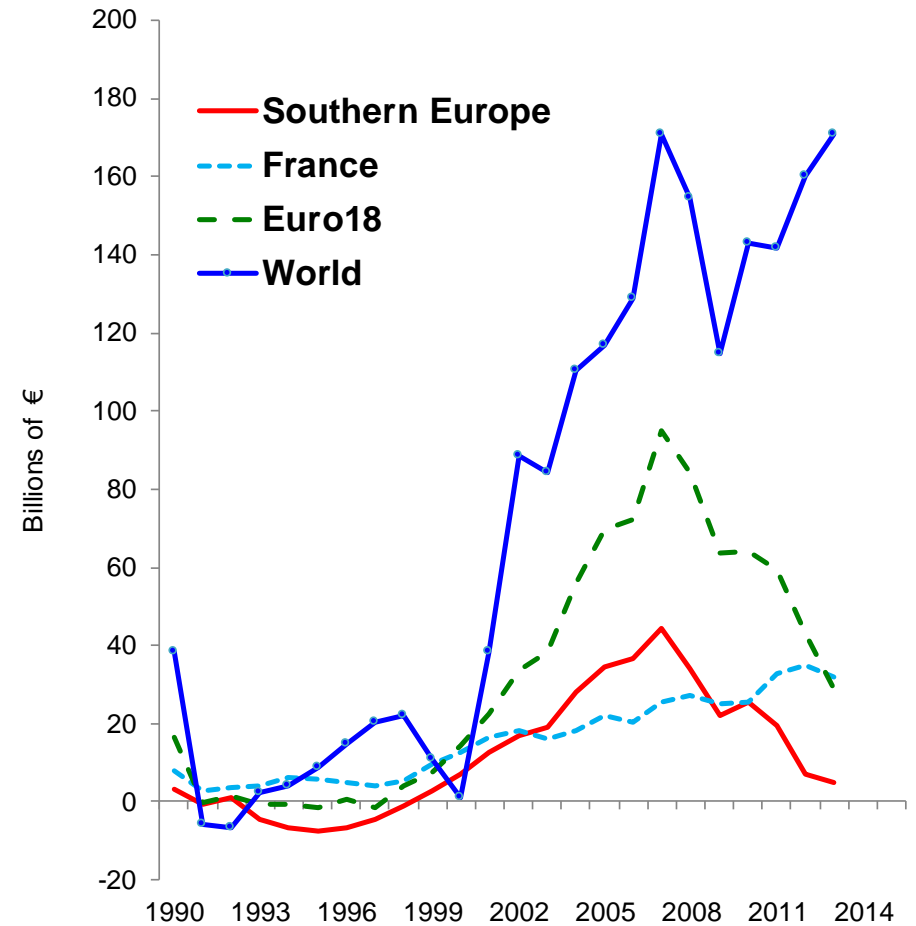
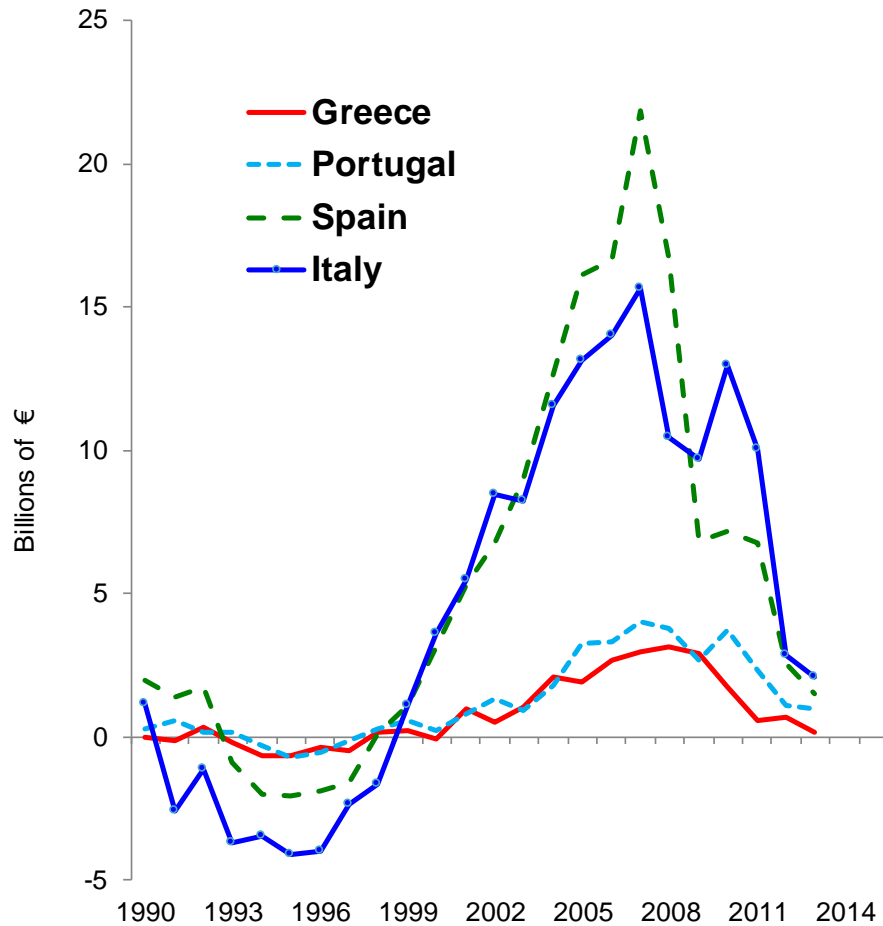
Total exports and imports of Germany by partner countries

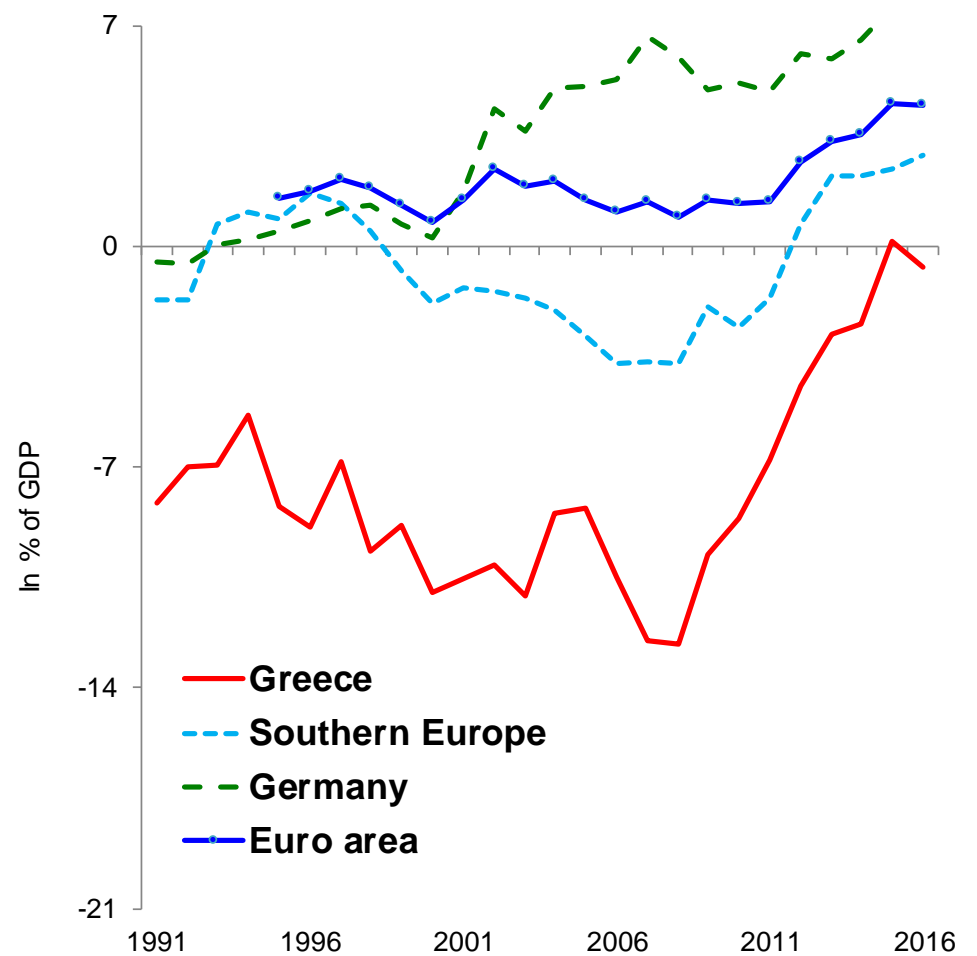
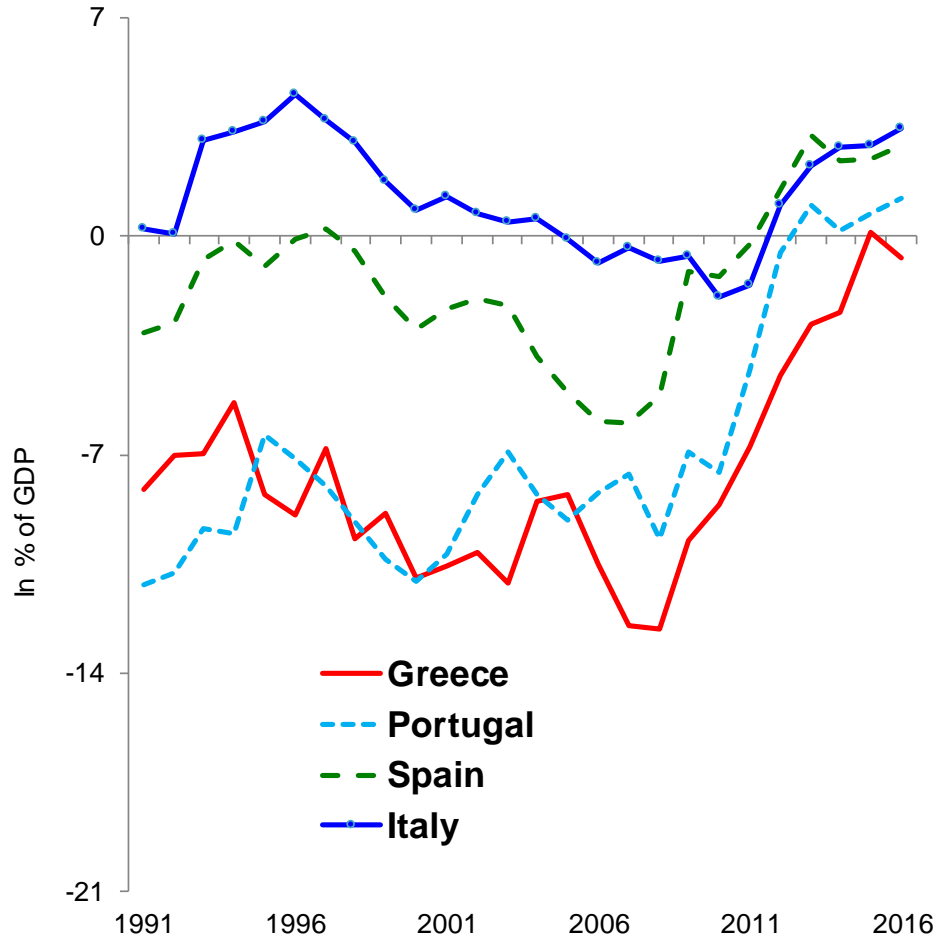
Exports



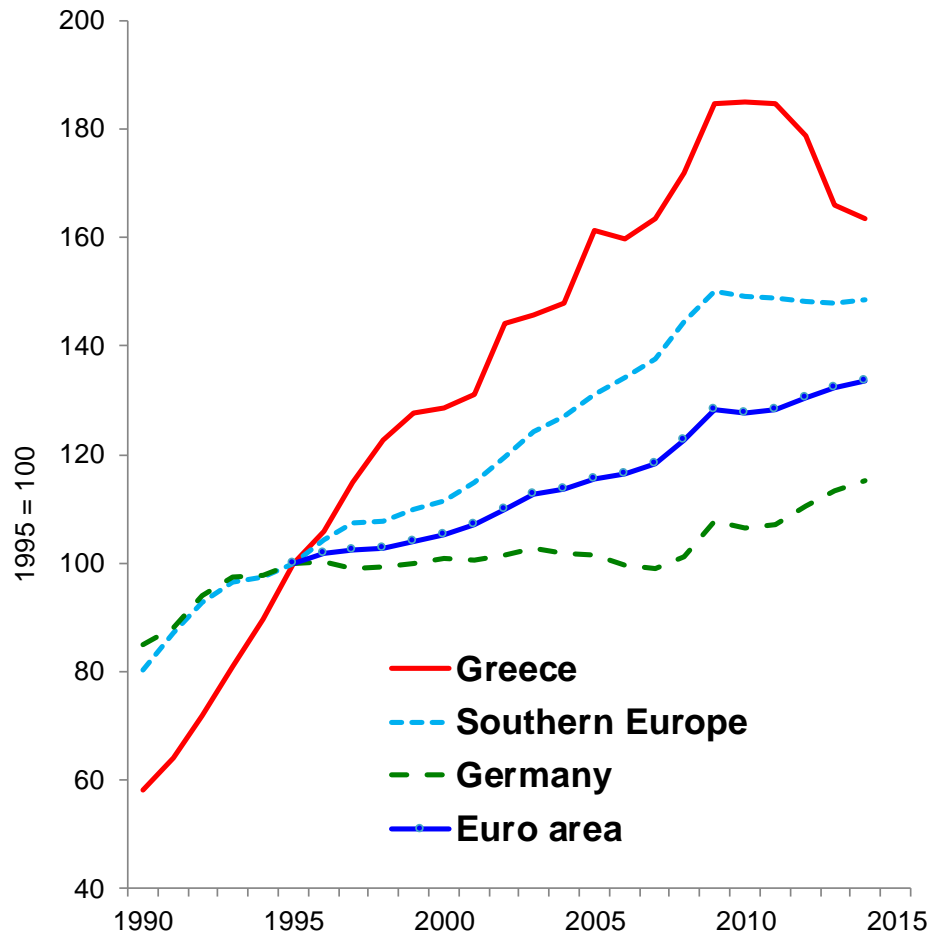
Imports



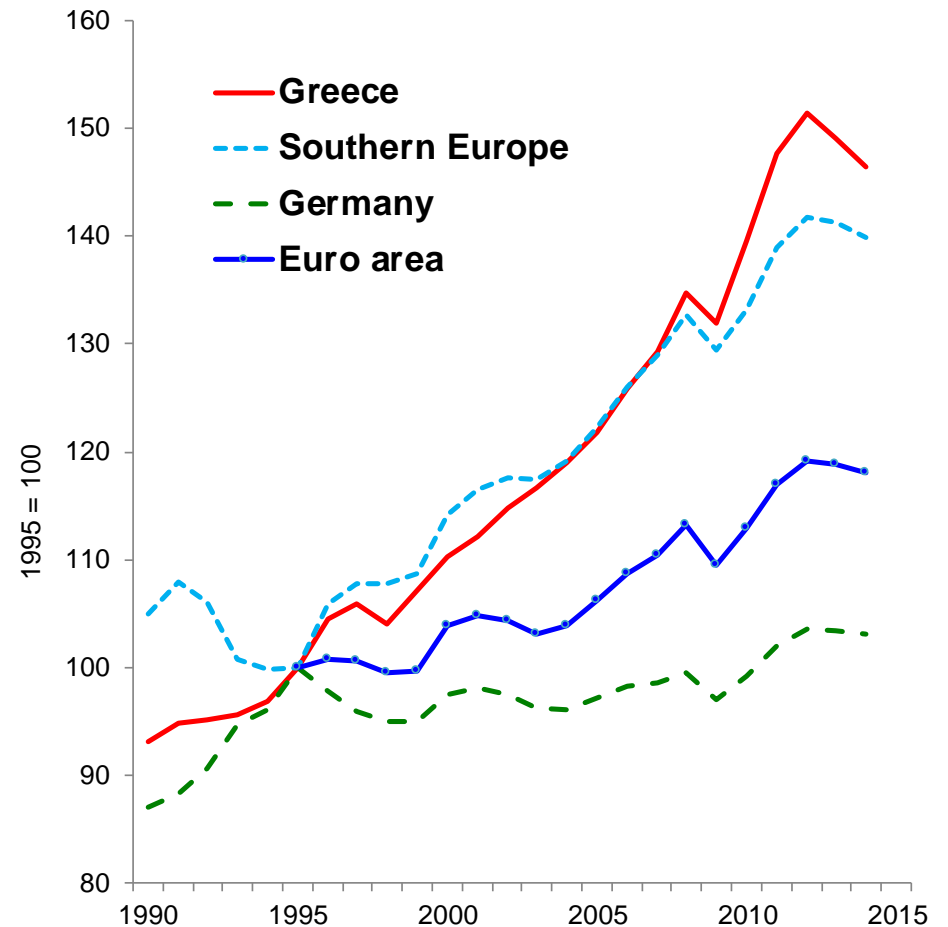




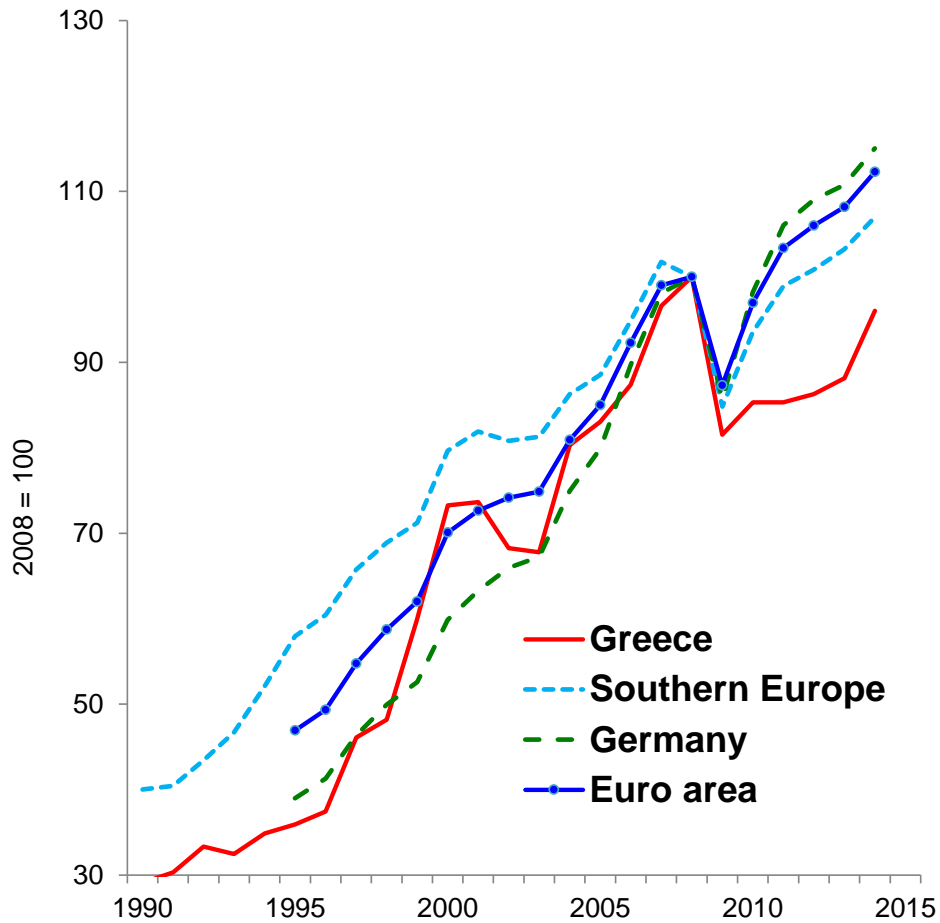
Unit labour costs



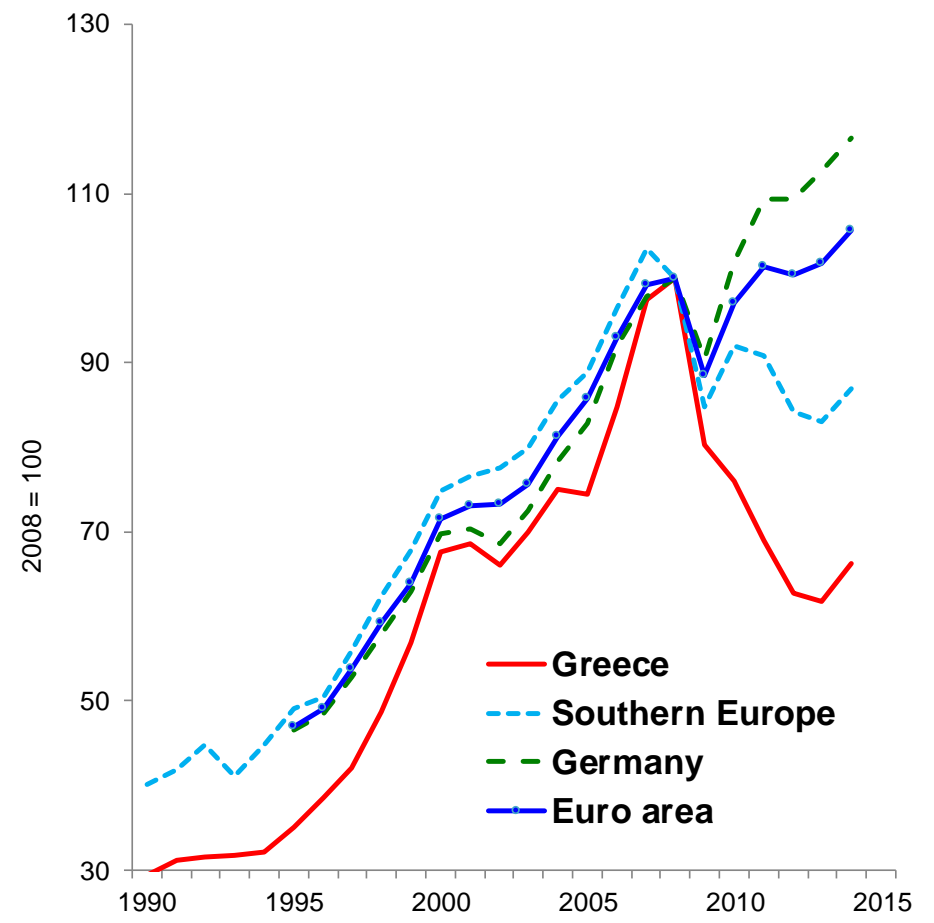
Export prices



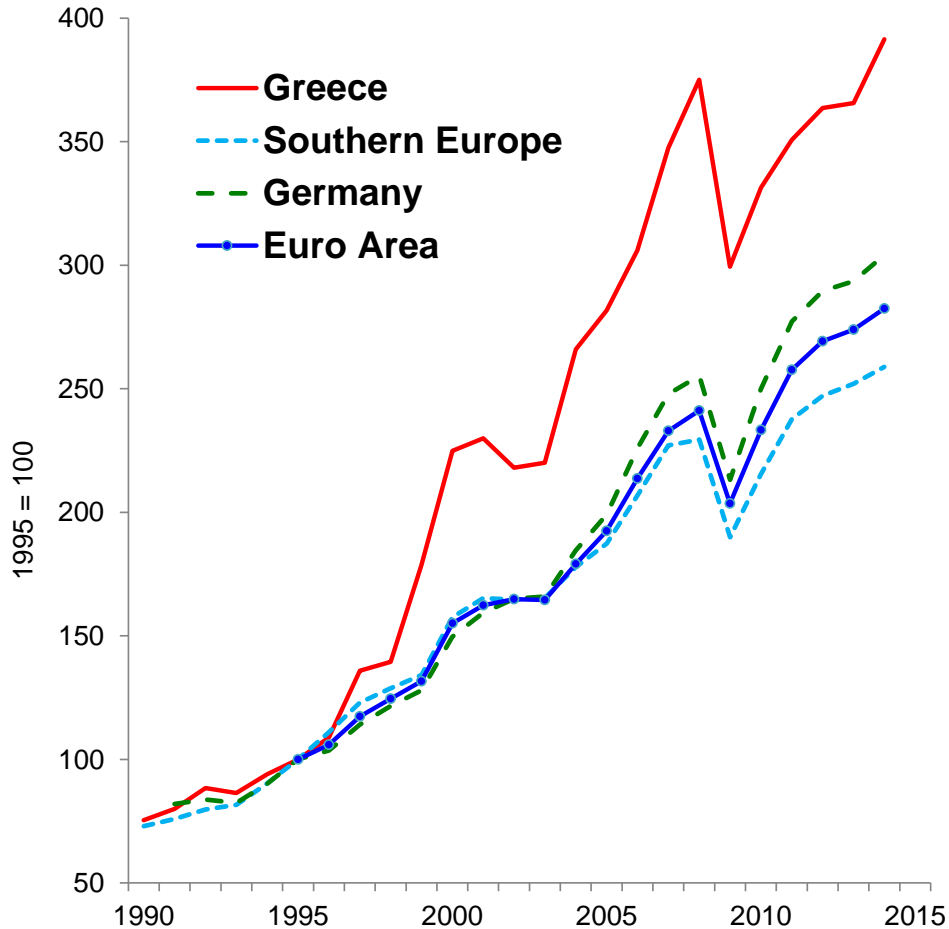
Exports



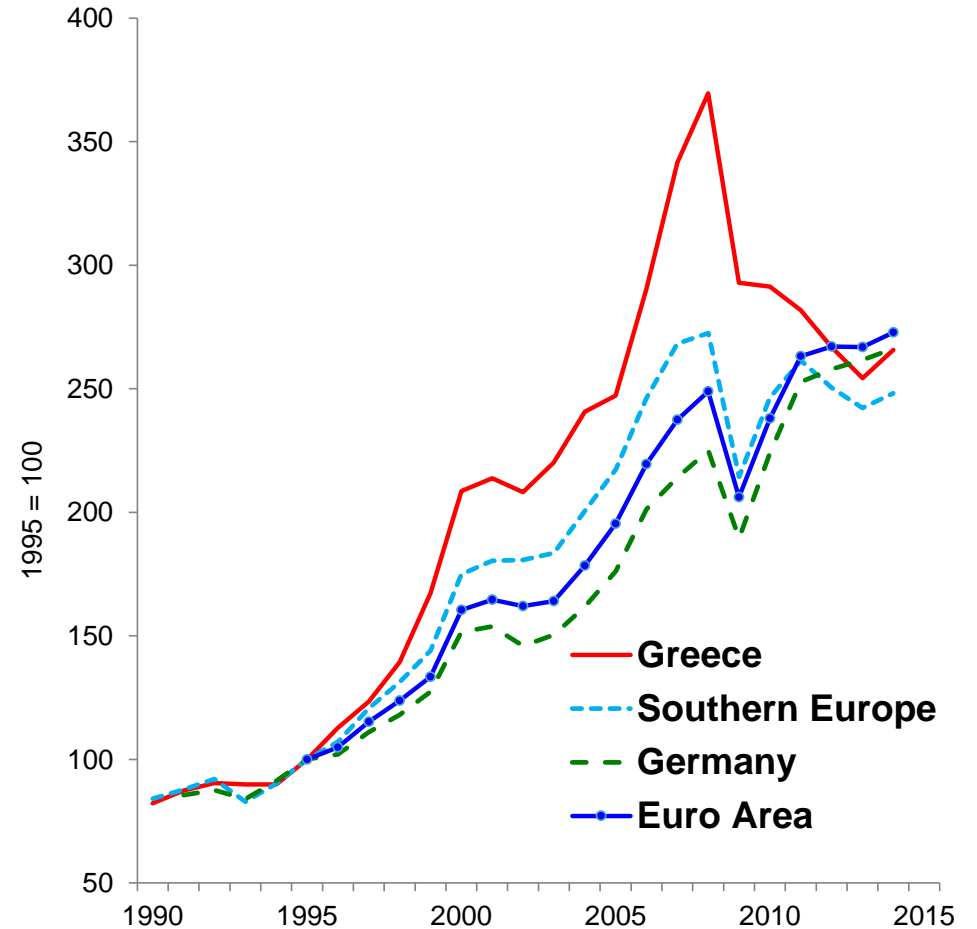
Imports

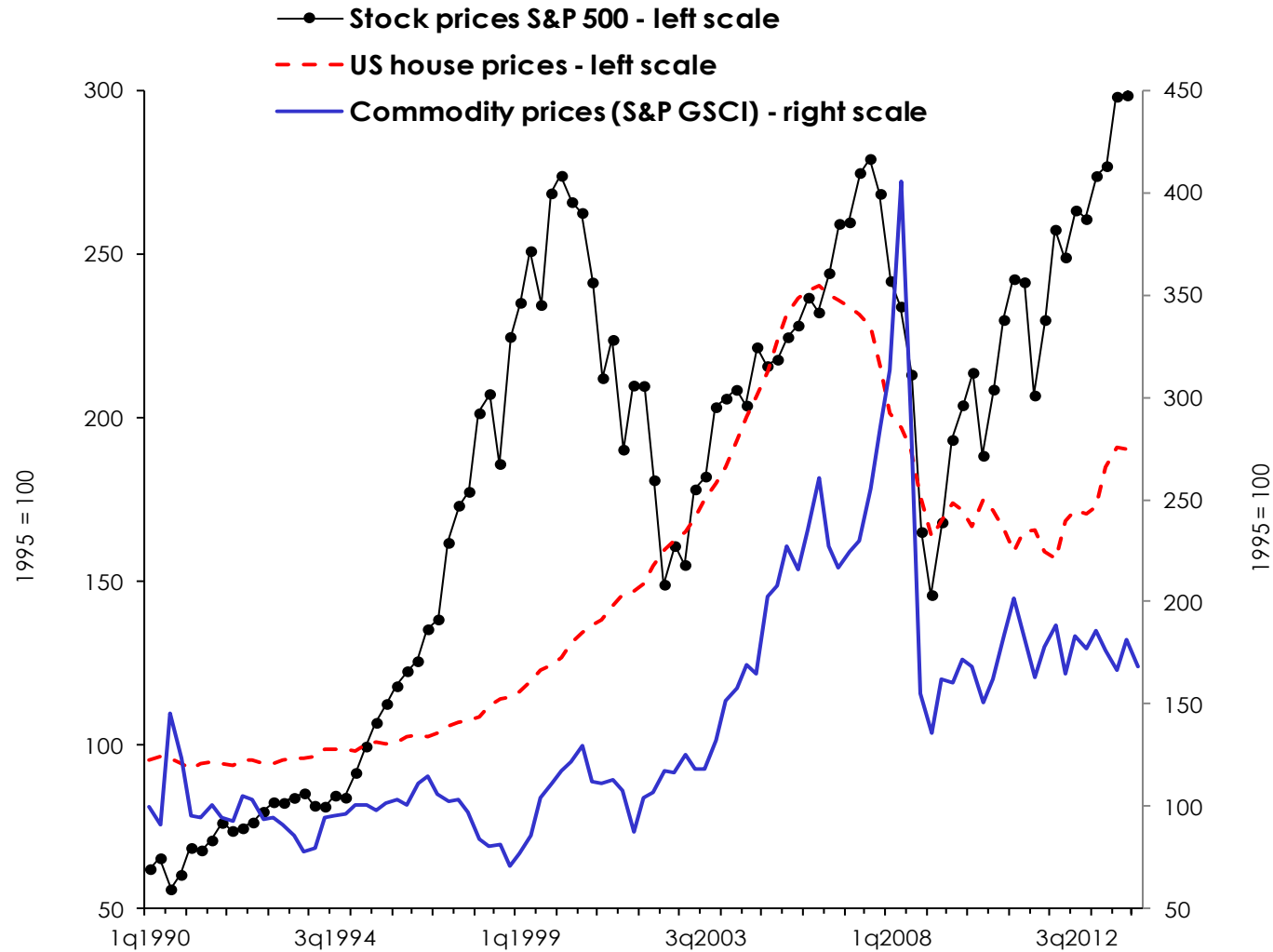


Exports

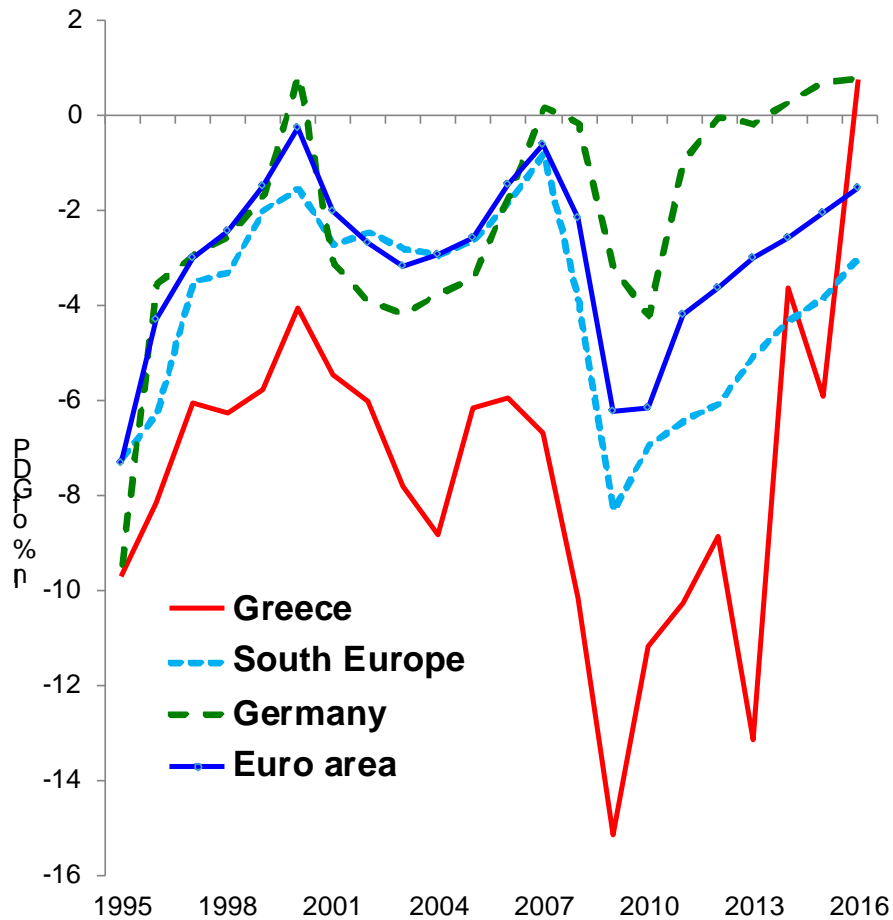


Imports

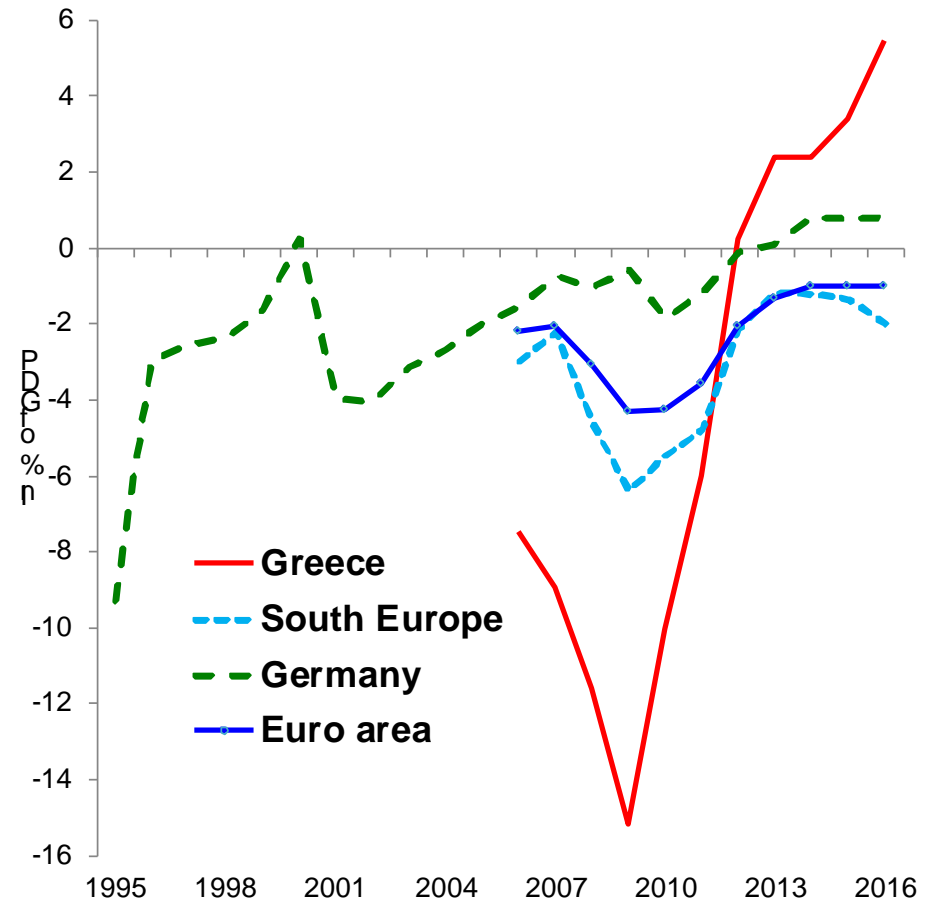




Overall Balance

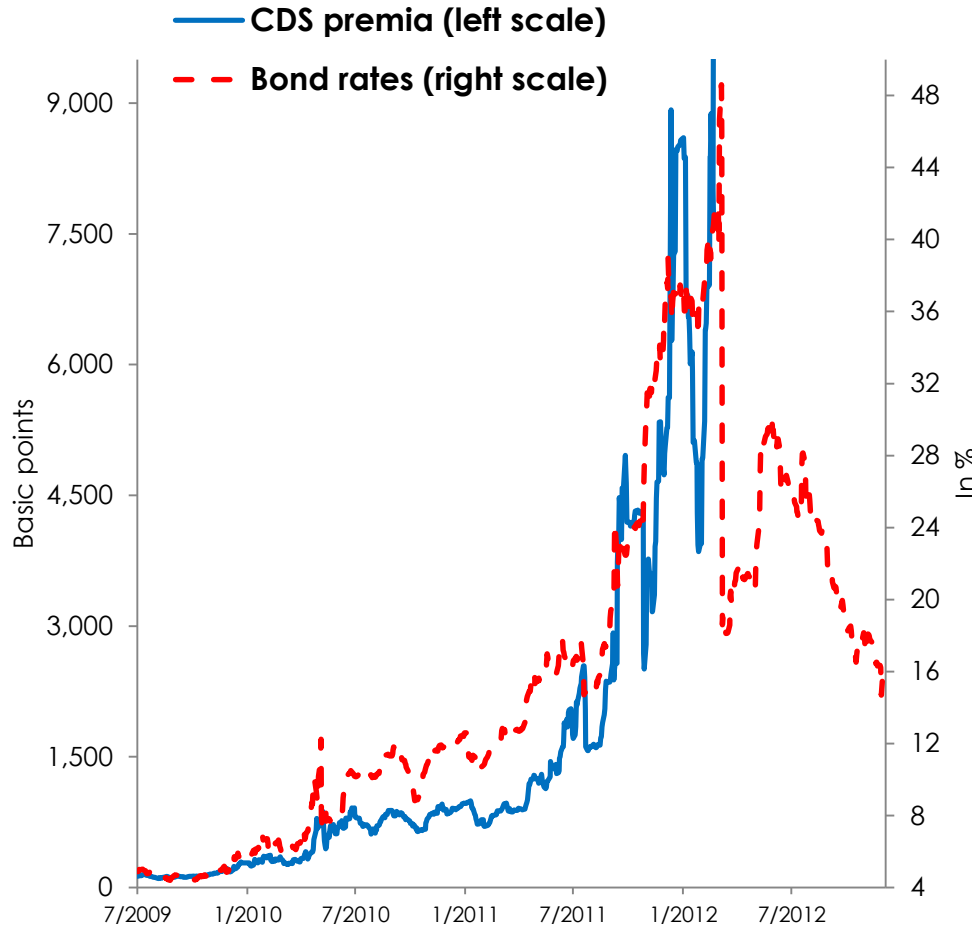


Structural Balance

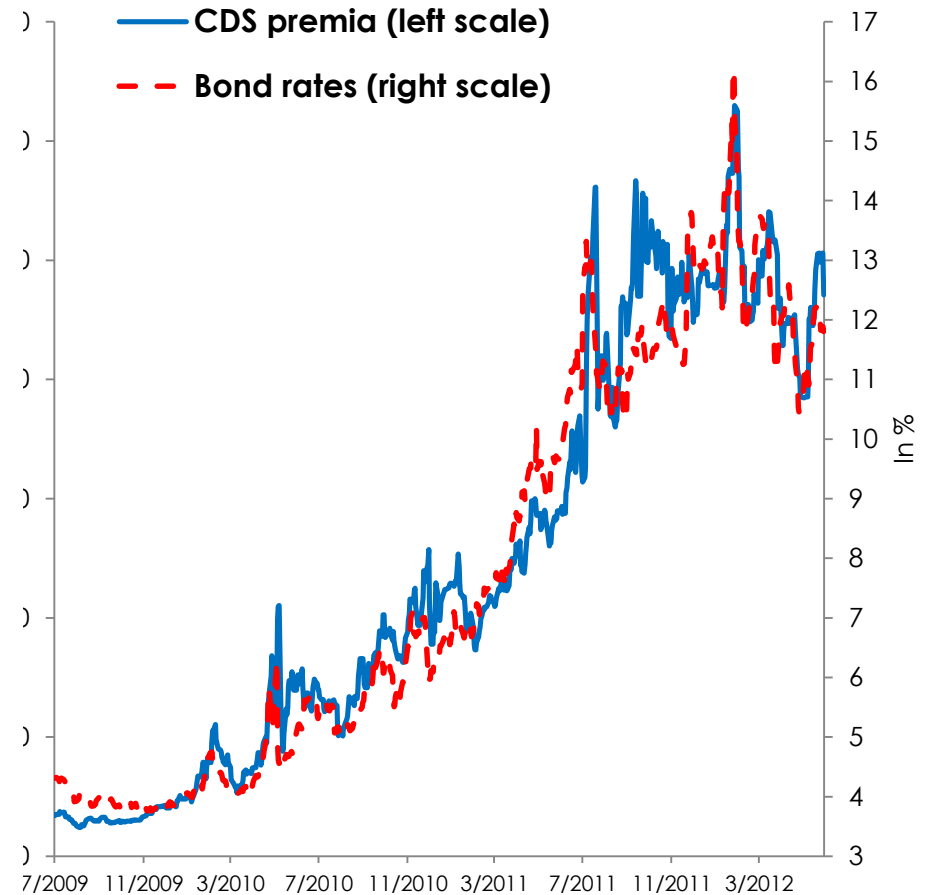


CDS premia and interest rates on long-term government bonds

GREECE

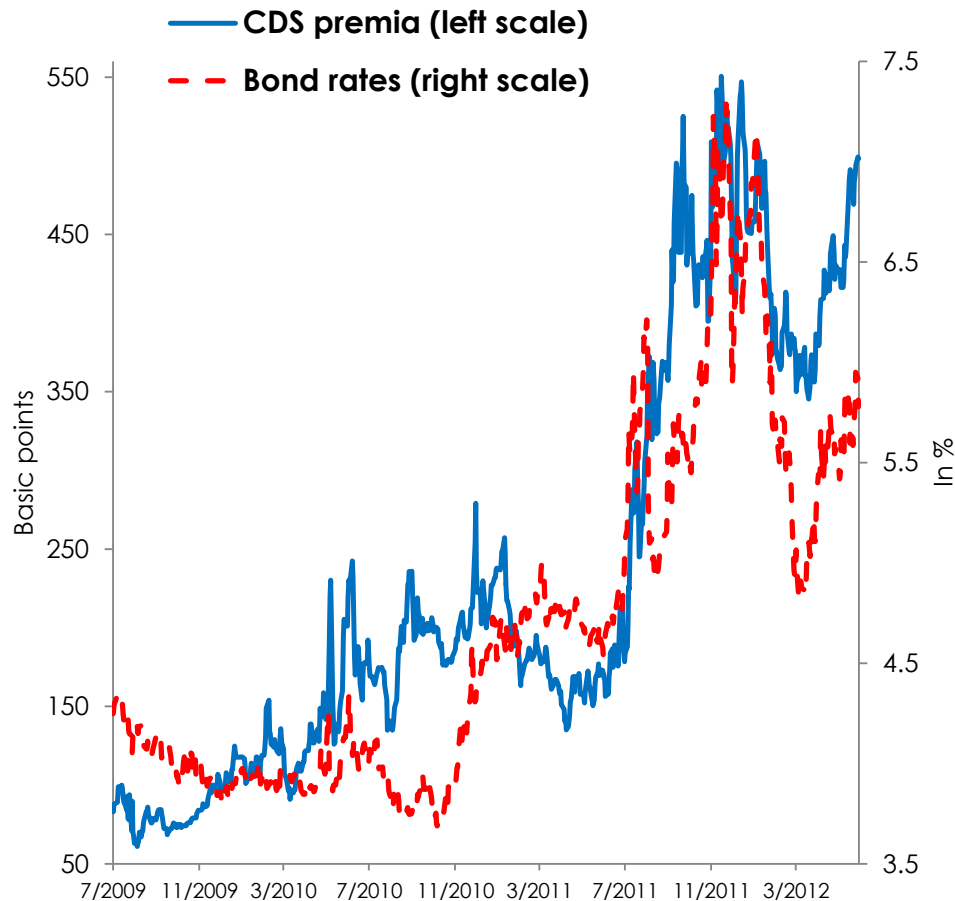


PORTUGAL



CDS premia and interest rates on long-term government bonds

ITALY



SPAIN

