



The Impact of the Financial Crisis on the Employment and Social Inclusion of Young People. What should be done?



Author: Branislav Stanicek

The 2007-2008 financial crisis has led to a new phenomenon on the employment market: a negative correlation between youth (under 30's) and senior employment (over 55's). Austerity measures are affecting the poorest but especially young people who have become a new "lost generation" in Europe. Branislav Stanicek's study explains the origins of the present crisis, notably the radical change in the situation of young people between 2007 and 2008, marked by the collapse of the employment market on both sides of the Atlantic and puts forward some proposals, notably a subsidy mechanism for young entrepreneurs.

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Contents

Front page! : Euro/Crisis - Meetings/Royaumont **Elections** : Slovenia - Croatia - Russia **Financial Crisis** : Germany - Belgium - Greece - Hungary - Lithuania - UK - IMF - OECD - WTO **Commission** : Economic Governance - Education - Security - Sea - Nuclear - Single Sky **Council** : Energy - Asylum - Kosovo **Court of Justice** : Internet **Germany** : Station/Stuttgart **Belgium** : Government? **Denmark** : Energy **France** : 3 Member Summit - ECB **Belarus** : Political Trial **Ukraine** : Tension with the EU **Eurostat** : Unemployment - Industry - External Trade **Eurobarometer** : Security - Development **Studies/Reports** : Future/Europe - EU/USA - Fiscal Union - Belarus - Roma **Culture** : Exhibition/Madrid - Exhibition/Turin - Exhibition/Paris - Exhibition/Dresden - Markets/Christmas

[Agenda](#) | [Other issues](#) | [Contact](#)

Front page! :

Euro Crisis, European perspectives



The French/German Economic Club is organising a dinner/debate at the Maison des Polytechniciens in Paris on the theme of "The Euro Crisis and European Perspectives"; the Chairman of the Foundation, Jean-Dominique Giuliani will be amongst the guests... [Read more](#)

Love France, Love Europe.

The 8th edition of the Entretiens de Royaumont, notably together with the Robert Schuman Foundation, will take place on 2nd, 3rd and 4th



December at the Royaumont Abbey. The Chairman of the Robert Schuman Foundation, Jean-Dominique Giuliani, will take part in a round table on the theme of "Love France, Love Europe" on 3rd December... [Read more](#)

Elections :

Slovenia



On 4th December 1,376 people from 21 political parties are standing in the general election - the first in Slovenia's history to take place early. According to the latest poll by Valicon which was published in the daily Zurnal 24, the Democratic Party is due to win 28% of the vote on 4th December next. It should then be followed by Positive Slovenia led by Zoran Jankovic, 21%, the Citizens List-Gregor Virant 13%, the Democratic Pensioners' Party (DeSUS) 9%, the Social Democratic Party 8% ; the People's Party 6% and the New Slovenia-People's Christian Party, (NSi-KLS) 4%... [Read more](#)

Croatia



Around 4000 people, from 21 political parties are standing in the general elections in Croatia on 4th December next. 151 seats are available in the Sabor, the only chamber in parliament. According to the latest polls the Alliance for Change is due to win the general elections and the HDZ is forecast to achieve its lowest score ever. The People's Party-Liberal Democrats, the Democratic Alliance of Slavonia and Baranja, the Farmers' Party, the Right Party (HSP) and the Independent List Ljubo Jurcic are also due to win seats in the Sabor... [Read more](#)

General Elections in Russia



On 4th December 110 million Russians will be voting to select the 450 members of the Duma, the lower chamber of Parliament. According to the latest poll by FOM, published on 19th and 20th November last, United Russia is due to come out ahead with 39% of the vote. The Communist Party led by Guenady Zyuganov is due to win 12%, the Democratic Liberal Party led by Vladimir Jirinovski 10%, Fair Russia, led by Alexey Mitrokin, 9%. Yabloko, Patriots of Russia, the Nationalist Left Party led by Guenady Semigin and Just Cause (PD), a party led since 20th September last by Andrey Dunayev, are due to win 1% of the vote each and therefore will not be in a position to take seats in the Duma. The presidential election will take place on 4th March... [Read more](#)

Financial Crisis :

Economic Growth in Germany



Household consumption and investment have driven German growth in the third quarter and have enabled the GDP to rise by 0.5% according to detailed figures published on 24th November. The GDP of Europe's leading economy progressed by 0.5% in the third quarter after 0.3% in the second, said the Federal Statistics Institute, Destatis, thereby confirming its preliminary figures... [Read more](#)

Agreement on the 2012 budget



The eight negotiating Belgian political parties finally came to an agreement for the 2012 budget on 26th November. This new step towards the formation of a government comes after a week full of events. Elio di Rupo indeed resigned, and at the same time the Prime Minister Yves Leterme said he wanted to launch a national loan. Moreover the decision came under international pressure: the European Commission stressed the urgency of coming to an agreement before 15th December and the credit ratings agency Standard&Poor's had downgraded Belgium's rating... [Read more](#)

The Central Bank demands further reform



Greece has to choose between "an uncontrolled decline" or "total effort" warned the Bank of Greece quite solemnly on 23rd November, which states that the second aid plan decided on by the euro zone at the end of October is "probably the country's last chance." "This second chance given to Greece is probably its last," said the Central Bank in a report on the monetary policy given to Parliament. It fears a possible "uncontrolled" default of payment if the measures planned for in the European plan are not implemented quickly. The "maintenance of the country in the euro zone" is "at stake", says the report stressing that the present period "is the most critical for Greece since the Second World War.".. [Read more](#)

Hungary



Hungary requested financial aid of the EU and the IMF on 21st November. The Commission announced that it was "looking into the authorities' request in close liaison with the EU Member States and the IMF". The country is struggling to find funds again on the financial markets and is experiencing low growth (2011: 1.4%) and a high level of debt (2010: 81.3% of the GDP). In the wake of this request the credit ratings agency Standard & Poor's confirmed Hungary's rating, whilst Moody's reduced it a notch down to Ba1... [Read more](#)

Liquidation of the country's fourth bank



The Lithuanian Central Bank announced on 24th November that it was planning to liquidate the Snoras bank, the country's fourth most important bank, which had recently been brought under State control notably, due to suspected embezzlement. "It is a problem that affects one bank only. We think that the liquidation of this bank is the best means to settle the problem in the best possible way for the entire financial and economic system of Lithuania," declared the governor of the Central Bank, Vitas Vasiliauskas... [Read more](#)

Plans to reduce unemployment in the UK



Facing record youth unemployment, with over one million 16-24 year olds without a job, the British government announced on 25th November that it was launching a one billion £ plan (1.16 billion euros) over three years. The number of young unemployed Britons rose beyond the symbolic one million mark at the end of September for the very first time ever, in an increasingly depressed economic context. The unemployment rate of the 16-24 year olds totals 21.9% ie 1.02 million young jobless - an absolute record since statistics on this were first collated in 1992. The government intends to launch a "young contract" in April over three years for 410,000 18-24 year olds. 160,000 young people will benefit from a six month contract, employers will receive a subsidy over that time of £2.275, equivalent to half of the minimum salary that is specific to young people... [Read more](#)

New tools to avoid crisis contagion



On 21st November the IMF announced the launch of a new lending measure to "break the chains of contagion" in the economic and financial crises. The institution indicates that its Board had given the greenlight to a "precautionary and liquidity line" which had been promised by the G20 during the Cannes summit on 3rd and 4th November. The PLL provides Member States with a loan to cover their emergency requirements. It can be used as a source of liquidity, thereby enabling a six month agreement to respond to short term needs to rebalance payments," explained the IMF... [Read more](#)

Economic Forecasts Declining

On 28th November the Organisation for Economic Cooperation and Development published its Economic Outlook for 2012. Experts have reviewed the estimates they made last May downwards. They are



expecting slower world growth in 2012 to a total of 3.4%. According to the report the euro zone's economy will stagnate in 2012 with 0.2% of GDP growth. To avoid the worst - a recession in all of the OECD countries and a significant rise in unemployment - and to achieve an improved scenario - political leaders have to re-establish confidence in their ability to "rise effectively to the major challenges they are facing.".. [Read more](#)

Revision of growth forecasts for world trade in 2011 downwards



On 21st November the Director General of the World Trade Organisation, Pascal Lamy, presented the new report on developments in international trade. He said that forecasts for the world economy had worsened significantly over the last few months. The 5.8% in world trade growth is weaker than expected (against an estimated 6.5%). The developed countries have achieved a 3.7% growth rate. Trade in developing countries has increased by 8.7%... [Read more](#)

Commission :

Proposals on Economic Governance and Growth



On 23rd November the European Commission presented its new proposals on economic governance and growth. It aims to strengthen growth and employment, budgetary discipline, as well as the stability of the sovereign debt markets. The Commission is advising on an approach based on three main elements. The Annual Growth Report 2012, a new tool, enables it to put forward economic priorities for the year to come in order to generate more growth and employment. Two draft regulations aim to strengthen budgetary surveillance in the euro zone, notably in distressed states. The Commission will give its opinion on national budgets quite openly and transparently. Finally a green paper will be launched to assess the possibility of stability bonds for the euro zone, ie eurobonds... [Read more](#)

Erasmus for All



On 23rd November Androulla Vassiliou, the Commissioner for Education, Culture, Multilingualism and Youth is presenting a new European Commission programme for the period 2014-2020, "Erasmus for All" which will replace the existing Erasmus programme. The Erasmus budget for all will increase by 70% and will total 19 billion euros over 7 years, and will now enable 5 million people, double the previous amount, to study in another EU Member State... [Read more](#)

Security



On 25th November the European Commission presented its first annual report on the EU's internal security and notably on the establishment of the European Internal Security Strategy. It identifies growing threats, notably with regard to radicalisation, drug trafficking and even cybercrime. The European Commission suggests concentrating on various themes in 2012: reforming the competent European agencies, improving communication and the distribution of information between the national, European, foreign and international authorities, improved targeting of the financial means open to criminal and terrorist organisations and finally preparing a strategy to counter the trafficking of human beings... [Read more](#)

Maritime Policy



On 28th November in Lisbon, Maria Damanaki, the European Commissioner for Maritime Affairs, presented the Commission's new strategy for the Atlantic Ocean, which notably aims to foster growth and employment in this region. She declared that the Atlantic Ocean was a major advantage for "a new blue low carbon economy". This strategy is open to all sectors of the economy linked to maritime activities, notably

aquaculture, fisheries, energy and tourism. This action involves five countries that lie on the Atlantic: Portugal, Spain, France, UK and Ireland... [Read more](#)

Stress tests on nuclear power plants



On 24th November the European Commission published its intermediary report on the tests that have been undertaken to assess the safety of the nuclear plants in the EU. This test undertaken on 143 reactors according to common criteria and was decided after the Fukushima catastrophe. It should lead to an assessment of the resistance of civilian nuclear establishments to natural catastrophes, human errors and terrorist acts. These tests that were undertaken in countries using nuclear plants and also in countries external to the EU, such as Switzerland and Ukraine will be completed in 2012 and could lead to European legislation on the construction and establishment of nuclear power plants... [Read more](#)

Single Sky



The Vice-President of the European Commission for Transport, Siim Kallas announced on 25th November that the progress reports on European Single Sky were worrying. Indeed they indicate a major risk of delay in the completion of this goal by 2030. "In 2012 the stakes will be considerable," he said. Four major stages are due to be completed next year: the launch of the performance scheme, the definition of nine geographical functional airspace blocks, the preparation of Eurocontrol, and finally the launch of SESAR, which will be the technological base of European Single Sky. Assessment reports show that most of the countries are late in implementing the various tools... [Read more](#)

Council :

Energy



On 24th November the 27 Energy Ministers debated a draft text designed to manage trans-European energy infrastructures, in order to improve trans-European energy networks (TEN-E). Their discussions focused on the financial framework of this project that aims to help European countries rise to new energy challenges. Moreover they also adopted conclusions on the external dimension of the European energy policy, calling for a decisive strengthening of the latter... [Read more](#)

Asylum



On 24th November the Council approved the various modifications to the directive relative to the international protection of migrants. These changes clarify the criteria that make it possible to determine whether a person has the right to international protection or not, and aims to harmonise further legislation and practice amongst the Member States in this area. The main changes are an extension of the definition of family, better help for minors and support measures for access to education, training, housing and healthcare. EU Member States have two years to transpose the new directive into their national law... [Read more](#)

Serbia-Kosovo-Difficult Negotiations



The Kosovars and the Serbs resumed negotiations under the guidance of the European Union in Brussels on 21st and 22nd November. Dialogue had been at a standstill for the last two months. According to a press release by the Council of the European Union some progress had been achieved in the area of mutual acknowledgment of qualifications. They also agreed on the resumption of effective, inclusive regional cooperation, which will be the focus of the next round of negotiations... [Read more](#)

Court of Justice :

Internet



On 24th September the European Union's Court of Justice delivered a decision in which it states that an internet access provider cannot install a global filter system even if this is for the protection of intellectual property rights. "Of course the protection of intellectual property is part of the EU's Charter of Fundamental Rights" it says but an overall filter does not enable the specific fight against piracy and restricts internet users' freedom too much... [Read more](#)

Germany :

Work continues on the new station in Stuttgart



On 27th November the inhabitants of the Land of Baden-Württemberg were called to vote in a referendum on the plan to continue building a new underground station in Stuttgart (nicknamed Stuttgart 21). Only 41.2% of the votes supported the halt of work; 58.8% voted in support of the continuation of work. Opponents to the station did not achieve their goal: the 48.3% turnout of the electorate did not enable them to rally the necessary 1/3 of the electorate under their banner as required by the Land's constitution. The Minister President Winfried Kretschmann, a firm opponent of the project, announced on the evening of 27th November that work would continue saying that he and the government of the Land "accepted the result of the vote".. [Read more](#)

Belgium :

New Government?



After more than 500 days, in a record crisis, the way now seems to be open to the establishment of a government in Belgium after agreement was reached on 26th November between a six party coalition of French and Flemish speakers on the issue of the 2012 federal budget. "The King Albert II is happy that an agreement has been found. As a result he has asked Elio di Rupo to form a government as quickly as possible," announced the royal Palace in a press release. Mr Di Rupo is due to become the first French speaking head of government in Belgium in over three decades, and also the first Socialist to occupy this post since 1974... [Read more](#)

Denmark :

Renewable Energies



Wind power will have to guarantee half of Denmark's electricity consumption in 2020, according to a plan "Our Energy" presented on 25th November by Martin Lidegaard, the Climate, Energy and Construction Minister. "Denmark clearly has to use more renewable energy and we must get better at using energy effectively," he declared. The Scandinavian kingdom has to become 100% independent with regard to fossil fuels by 2050 to the benefit of wind power, biomass and biogas according to the "Our Energy" plan... [Read more](#)

France :

Franco-Italian-German Summit



On 24th November French President Nicolas Sarkozy, German Chancellor Angela Merkel and the new President of the Italian Council, Mario Monti, met in Strasbourg in a further crisis meeting devoted to the rescue of the euro and to prepare the next European Council meeting on 9th December. The three leaders expressed their determination to guarantee the future of the euro during a joint conference; Nicolas Sarkozy declared that they were prepared to "do everything possible to support and guarantee the perennity of the euro," adding that "France and Germany were to put forward joint proposals in the next few days, "in order to change the European treaties" in a move towards greater economic governance; the "modifications will not concern the European Central Bank however," said Ms Merkel stressing its independence. Mr Monti presented his programme "confirming the goal of budgetary balance in 2013," receiving in exchange the confidence of France and Germany... [Read more](#)

Benoit Coeuré, candidate



On 24th November the French Minister for Economy and Finance François Baroin nominated Benoit Coeuré as the candidate to join the Board of the European Central Bank. Mr Coeuré, Deputy Director General of the Treasury, chief economist at the Ministry and Professor of Economy may take over from Italian, Lorenzo Bini Smaghi who has filed his resignation... [Read more](#)

Belarus :

Four years in prison for a Human Rights defender!



Following a trial that was deemed to be of a political nature by the European Union, Ales Bialiatski, leader of the one of the main Human Rights movements in Belarus was sentenced to four years in prison for tax fraud by a Minsk court on 24th November. The judge ordered the confiscation of all of his possessions. The Belarus authorities are accusing him of having bank accounts abroad. The conviction was heavily criticised by the European Union... [Read more](#)

Ukraine :

Cancellation of the EU-Ukraine Summit?



Lithuanian President Dalia Grybauskaitė has denounced the Ukrainian government's action against Yulia Tymoshenko and other former Ministers. During a press conference with her counterpart Ukrainian Viktor Yanukovich on 23rd November she said that the summit between the EU and Ukraine, planned for December 2011 in order to complete the association agreement, might very well be cancelled. "The success of this summit planned in December, depends on the way Ukraine shows how it functions in the spirit of association with the EU," she declared. It was the first time that a European leader had spoken openly about the cancellation of the summit. The EU is asking for the immediate liberation of Ms Tymoshenko and all of the other opponents, who have been imprisoned since the rise to power of Mr Yanukovich at the beginning of 2010... [Read more](#)

Eurostat :

Unemployment



According to Eurostat figures published on 24th November, regional unemployment rates revealed enormous disparity in the EU in 2010, with the lowest rates being in the regions of Zeeland, in the Netherlands and Bolzano/Bozen in Italy (2.7% each) as well as in the Tyrol (2.8%) and Salzburg (2.9%) in Austria. The highest rates are in the French overseas department of Reunion (28.9%) and the Canaries (28.7%) and Andalusia (28.0%) in Spain. Between 2009 and 2010 the unemployment rate increased in nearly two-thirds of the EU's 271 regions... [Read more](#)

Sharp Decline in Industrial Orders



New industrial orders in Europe, notably in the euro zone, are declining sharply. According to a Eurostat publication released on 23rd November, the indicator declined by 2.3% in September, in comparison with the previous month in the EU and by 6.4% in the euro zone. In comparison with the previous year, the indicator rose by 1.6% in the euro zone and by 2.3% in the EU. The industrial sector reveals the first sharp decline since the crisis in 2009, in the wake of concern over the sovereign debt of some euro zone countries... [Read more](#)

External Trade



On 25th November Eurostat published the various figures relative to foreign trade in the European Union. The trade balance with the US was in surplus in the first quarter of 2011 to a total of 35 billion euros. Germany and the UK are the two main exporters towards the US, to a

total of 45% between them. The US is still the EU's leading trading partner in terms of goods and services, both regarding exports and imports, even though its share in European trade has tended to decline sharply over the last decade. In terms of services the EU's trade balance is in surplus with the rest of the world. In 2010 European service exports increased by 10% rising to 85 billion euros... [Read more](#)

Eurobarometer :

Internal Security



Eurobarometer has published a survey on internal security. It emerges that 34% of those interviewed believe that the main threats to internal security are economic and financial crises, followed by terrorism (33%). Organised crime follows very closely behind these two (21%). Answers vary immensely from one country to another: there are 46 points between Ireland and France in terms of economic and financial crises and 53 points between Denmark and Latvia on terrorism. Half of those interviewed believe that the response by the authorities to increasing threats are adequate. Europeans believe that cybercrime, pressure on the borders, terrorism, organised crime and natural catastrophes are the threats which are the most likely to get worse over the next few years... [Read more](#)

Development Aid



The latest Eurobarometer survey, published in November 2011, indicates that development aid is still a priority for European citizens. 84% think that it is "important" or "very important". 62% of those interviewed support an increase in aid. 80% support the conditionality of this aid, demanding progress in terms of the respect of Human Rights and democratic values. Europeans are more divided (47% for and 47% against) when it comes to paying more for products that come from developing countries in support of the latter... [Read more](#)

Studies/Reports :

The Reinvention of Europe



The European Council on Foreign Relations has published a report by its director Mark Leonard entitled "Four scenarios for the reinvention of Europe". In his study Mr Leonard analyses the present crisis by developing four possible scenarios to overcome the crisis. These are the following: asymmetrical integration, a smaller euro zone, political union with modifications to the treaties and a more federal Europe... [Read more](#)

The Transatlantic Market



The Transatlantic Policy Network has published its fourth report 2011 entitled "Toward a strategic vision for the Transatlantic Market." The authors call for European and American leaders to launch a joint transatlantic initiative in support of growth and employment. The two partners, who are closely linked economically, are both facing similar problems: endemic unemployment, the explosion of public debts, a lack of investor confidence and declining consumer confidence. The problems of one worsen the problems of the other. The authors explain how to set up a common, all-encompassing strategy and overcome the economic, financial, monetary and social crisis that the USA and EU are facing by 2020... [Read more](#)

What type of fiscal union?



The Bruegel Institute published a study on 23rd November by Bénédicte Marzinotto, André Sapir and Guntram Wolff entitled "What kind of fiscal union?" Given the lacuna that the euro zone is facing it seems clear that the solution is to pool European means to fight macro-economic imbalances or to guarantee the efficient supervision of the markets. The authors wonder about the need, the feasibility and the possible developments of this fiscal union... [Read more](#)

The EU and Belarus



The Konrad Adenauer Foundation together with the Centre for European Studies (CES) has published a study entitled "Belarus and the European Union: from Isolation toward Cooperation". The study brings together a great number of articles on the government, economic, social and legal situation in the country. On the basis of this analysis, the authors highlight a certain number of recommendations that may improve European policy towards this country... [Read more](#)

Roma Rights



The Council of Europe has published a series of information sheets under the title of "The Council of Europe: protecting the rights of Roma." The latter should help to complete lacuna with regard to knowledge of the history and culture of the Roma people, the most widespread minority in Europe. They also present the Council of Europe's activities in support of the protection of Roma rights... [Read more](#)

Culture :

The Hermitage in the Prado



The Prado Museum in Madrid is paying tribute to Russia until 25th March 2012 by hosting the exhibition "The Hermitage in the Prado". This exhibition reveals around sixty major pieces of work from the Saint-Petersburg museum, notably by Titian, Caravaggio, Ribera, Velazquez, Rembrandt, Gauguin, Monet, Cézanne, Picasso, Kandinsky, but there are also drawings by Dürer, Ingres and Rubens... [Read more](#)

Leonardo da Vinci in Turin



The stables of the Royal Palace of Venaria in Turin are hosting an exhibition until 29th January 2012 devoted to the Italian genius, Leonardo da Vinci, focused around his famous self-portrait. This final exhibition celebrating the 150 years of Italian Unity will also be showing the work of artists who were inspired by da Vinci's genius... [Read more](#)

Rodin's Drawings



Until 1st April 2012 the Rodin Museum is presenting a retrospective of an exceptional collection from the years 1890-1917: 300 drawings covering the last thirty years of Auguste Rodin's life. Through the reconstitution of the major identifiable series (little drawings in ink and watercolor from the years 1890-1895; the Psyches; the Women in Peignoir; the Cambodian Dancers; the shaped and shaded drawings of around 1910; the last drawings, splashed with color), certain themes and characteristics of the artist's drawings are explored, such as the practice of drawing and the importance of the form that is changed, corrected, erased, cut up, folded in two; the mastery of the continuous and synthetic line; the relationship of body to space; and, finally, the femme fatal or the sexual bodies... [Read more](#)

Raphaël, Dürer and Grünewald in Dresden



The Gemäldegalerie Alte Meister museum in Dresden is presenting an exhibition under the banner of "Heavenly Splendour. The Virgin painted by Raphaël, Dürer and Grünewald". The exhibition presents two masterpieces by Raphaël including one which has never been out of the Vatican Museums until now: the "Foligno Virgin". This picture and another work by Raphaël, the "Sixtine Madonna", which is even more famous and which has been kept in Dresden since the middle of the 18th century, is the heart of the exhibition, which will remain open to the public until 8th January 2012... [Read more](#)

Christmas Markets



Advent is here! The Christmas Markets have just opened everywhere in Germany, Austria and in Alsace, France. In the old towns of Nuremberg, Salzburg and Strasbourg, that have been magnificently decorated for Christmas, mulled wine, roasted almonds, sausages and gingerbread perfume the air. The Christmas markets will enthrall you

..... [Read more](#)

Agenda :



28th November
EU-USA Summit



28th & 29th November
Education, Youth, Culture and Sports Council



28th November to 9th December
Durban
UN Conference on Climate Change



29th November
Brussels
Eurogroup Meeting



30th November
Brussels
EU "Economy and Finances" Council



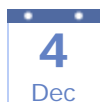
30th November and 1st December
Brussels
Mini-session- European Parliament



1st December
Brussels
"Foreign Affairs" Council



1st and 2nd December
Brussels
Employment, Social Policy, Healthcare and Consumer Council



4th December
General Elections in Slovenia General Elections in Croatia General Elections in Russia



5th December
Brussels
Competitiveness and General Affairs Council

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