



Financial Regulation after the "Subprime" crisis: what lessons can be learned and what reforms undertaken?



Author: Dominique Perrut

The Robert Schuman Foundation has published a European Issue by Dominique Perrut, an economist and banking consultant, devoted to financial regulation. Firstly the author lists the lessons that have to be learned in terms of monetary policy and financial supervision, of the crisis that started in 2007 with the collapse of the "subprime" bubble. He then reviews the reforms that are being made in the area of financial regulation, on a world level and in the EU which aim to take on board the lessons learnt of 2007-2009. He then reviews the measures taken in the EU.

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Front page! :

Which type of growth to save the Euro?



As part of the partnership between the Robert Schuman Foundation and the AEF, the Foundation is broadcasting its most recent programme "Talking Europe" recorded on 28th June 2012 on its internet site. For MEPs debated growth and the future of the euro zone: these were Rebecca Harms, a German MEP and co-chair of the Green Group, Gianni Vattimo, an Italian MEPs for the Liberals and Democrats, Constance Le Grip, a French MEP for the European People's Party and Liem Hoam Ngoc, a French MEP from the Socialist group... [Read more](#)

An update of the table of the Budgetary Treaty ratifications



Following ratification by Lithuania and Germany of the Stability, Coordination and Governance Treaty in the Economic and Monetary Union (TSCG), the Robert Schuman Foundation has updated its summary table of the situation in terms of the ratifications already made in the EU. To date 9 EU Member States have ratified it. It will enter into force as soon as 12 States have ratified it... [Read more](#)

Elections :

Results of the Icelandic Presidential Election



Olafur Ragnar Grimsson was re-elected to the Presidency of the Icelandic Republic on 30th June 2012. He won 52.78% of the vote and pulled ahead of his main rival, Thora Arnorsdottir, a journalist from the TV/Radio channel RUV, who won 33.16% of the vote. Independent candidate Ari Trausti Gudmundsson won 8.64% of the vote, Herdis Thorgeirsdottir, chair of the European Women Jurist's association, 2.63%, Andrea Olafsdottir, 1.8% and Hannes Bjarnason 0.98%. Nearly 2/3 of the 235,784 Icelanders called to vote fulfilled their civic duty (69%); turnout was up by 6.5 points in comparison with the last presidential election... [Read more](#)

Financial Crisis :

Eurogroup Declaration on Spain and Cyprus



On 27th June 2012 the 17 euro zone finance ministers welcomed the request for financial aid on the part of the Spanish government in order to recapitalise its banks. The ministers are convinced that this aid is a guarantee of the euro zone's financial stability. Aid will be provided in two phases: via the European Financial Stability Facility, then via the European Stability Mechanism when this is available. According to a press release Spain will receive between 51 and 62 billion euros. Ministers also welcomed the request for financial aid on the part of the Cypriot government, particularly to face the financial difficulties of the banking sector and macro-economic imbalances. The programme will be adopted according to measures already in place in Cyprus and the recommendations made by the European Commission as part of the European Semester... [Read more](#)

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The Bundestag and the Bundesrat adopt the ESM and the Budgetary Treaty



In the evening of 29th June 2012 the two chambers of the German parliament, the Bundestag and the Bundesrat, adopted the European Stability Mechanism and the Treaty on Stability, Coordination and Governance (TSCG) by the required two thirds majority. For the ESM 493 of the 620 MPs in the Bundestag voted "yes" - 106 against and five abstentions. For the TSCG (budgetary pact), 491 voted in support, 111 against and 6 abstained. At the Bundesrat (upper chamber) the two treaties were adopted 65 votes in support, 4 against. The German ratification of the two treaties will only be final with the signature of German President Joachim Gauck... [Read more](#)

Economic Activity declining in Spain



Economic activity in Spain, that entered into recession in the first quarter "decreased even further" between April and June, indicated the Bank of Spain in a monthly bulletin published on 27th June 2012. The decline in Spain's GDP is due to go beyond the 0.3% registered in the first quarter, whilst the government is forecasting a contraction of 1.7% over all of 2012, of which the first two quarters were negative... [Read more](#)

France: a rise in unemployment in May 2012 and new growth prospects



On 26th June 2012 the French Labour, Employment, Vocational Training and Social Dialogue Minister announced that unemployment was up in May for the 13th consecutive month. The number of job seekers without any work at all totalled 2,992 million people. Together with job seekers who are partly employed (+28,600) the total is 4.3

million people. The national statistics and economic studies institute (INSEE) reviewed its unemployment forecasts upwards for 2012 to 9.9% in mainland France and 10.3% if the departments abroad are included. It is also forecasting a rise in the GDP of 0.1% in the third quarter and 0.2% in the fourth quarter of 2012. This brings the growth forecast in France to 0.4% in 2012, below the growth rate of 2011 (1.7%) but close to the government's forecast of 0.5%... [Read more](#)

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[The Lithuanian MPs adopt the European Budgetary Pact](#)



The Lithuanian parliament ratified the treaty on Stability, Coordination and Governance in the Economic and Monetary Union (TSCG) on 28th June 2012. 80 MPs voted in favour, 11 against and 21 abstained... [Read more](#)

[Luxembourg adopts the European Stability Mechanism](#)



On 26th June 2012 the Luxembourg Parliament adopted the European Stability Mechanism by approving three draft laws which enabled its agreement to Luxembourg's participation in the ESM. The first text adopted modified the treaty on the functioning of the EU, the second introduces the ESM and the last provides it with capital. The ESM is due to enter into force in July 2012. Luxembourg will contribute to a total of 0.25%. The country has not yet ratified the Budgetary Pact -TSCG - and no date has been set for the moment when Parliament will adopt it... [Read more](#)

[The Dutch Economy Emerges from the recession](#)



According to the most recent official statistics published on 26th June 2012, the Dutch economy came out of recession in the first quarter of 2012, Indeed it experienced growth of 0.3% between January and March in comparison with the previous quarter. These new statistics contradict the data of the previous month (May), that announced a recession of -0.2% over the same period. The Central Statistics Bureau (CBS), explains that it corrected its data because of an unexpected rise in public spending, notably in the transport sector and healthy household consumption, that was higher than forecast. Growth in the first quarter of 2012 might have been positive but it does illustrate a decline of 0.8% in comparison with the first quarter 2011... [Read more](#)

[Budgetary Deficit in Portugal](#)



Portugal's budgetary deficit grew to 4.3% of the GDP over the last twelve months ending March, against 4.2% at the end of last year said the National Statistics Institute (INE). The "rise" in the budgetary deficit of the year ending March 2012 "reflects a decline in tax revenues on production (-1.7%) and an increase in social services (+1.2%) to a great extent" explained the INE... [Read more](#)

[Greater recession in the UK](#)



The recession is slightly worse than estimated to date in the UK, according to a new official estimate published on 28th June 2012, which confirms a decline of 0.3% in the GDP in the first quarter; the figure concerning the last three months in 2011 was revised downwards. The Office for National Statistics said, as it also did in May, that the British economy had contracted by 0.3% between January and the end of March in a third and final estimation. The bad news applies to the fourth quarter of 2011 for which the ONS is now saying that the GDP declined by 0.4% in comparison with a previously estimated contraction of 0.3%... [Read more](#)

[The Slovenian government adopts a second package of measures to boost the economy](#)

The Slovenian government adopted a second package of measure designed to boost the country's economy on 27th June 2010. They notably aim to simplify investment procedures in the areas of



construction and urban development and to promote regional development and foreign investments. The Slovenian Prime Minister Janesz Jansa's party, the SDS (centre right), must also submit the inclusion of the budgetary golden rule into the Constitution to Parliament in July. For the measure to be adopted the head of government needs the support of two thirds of parliament, which in this case means the opposition... [Read more](#)

European Council :

Growth, Montenegrin accession, European patent



On 28th and 29th June 2012 the 27 Heads of State and government came to a compromise agreement on the growth and employment pact in the European Union. The measures taken in this framework include an increase in the EIB's capital. Moreover the pilot phase of the "project bonds" will be launched as soon as possible. European leaders also came to agreement on the introduction of a single European patent with a single jurisdiction in terms of intellectual property with its seat in Paris. They approved the launch of accession negotiations with Montenegro. They finally discussed the critical situation in Syria and negotiations with Iran over the nuclear issue... [Read more](#)

Recapitalisation of the Banks



On the sidelines of the European Council on 29th June 2012 the 17 euro zone Heads of State and government said in a declaration that it was vital to "break the vicious circle that existed between the banks and the States." They declared that shortly the Commission was going to submit proposals for the creation of a single supervisory mechanism that would be linked to the ECB. Following the introduction of this mechanism, the ESM might be granted the right to recapitalise banks directly in line with European rules concerning State aid. The euro zone leaders also discussed the situation in Spain, asking for a "rapid conclusion" of the protocol agreement associated to the financial aid granted to the country. They recalled that this aid would be provided by the EFSF then by the ESM, when this had started to function... [Read more](#)

Four Priorities for Economic and Monetary Union



On 26th June 2012 the President of the European Council, Herman Van Rompuy presented the first conclusions of the discussions that he has had with the Presidents of the Commission, the Eurogroup and the European Central Bank. In order to strengthen Economic and Monetary Union they decided that the Member States should maintain a strong decisional position, but that they should work more together to introduce measures that support growth, employment and competitiveness. Two working paths have been selected: the EU has to put forward financial, budgetary and economic frameworks that are more integrated; the legitimacy and democratic aspect of the decision making process within the Economic and Monetary Union must be consolidated. A final report will be submitted to the Member States in December next... [Read more](#)

Commission :

Stepping up the fight to counter fraud and tax evasion



On 27th June 2012 the European Commission presented several ideas to counter tax fraud and evasion in Europe. Amongst them are minimum sanctions for tax crimes, a strengthening of common measures against tax havens and even a European tax payer's charter. This press release has been published whilst the parallel economy in Europe represents nearly 20% of the overall GDP of the 27 Member States. In Algirdas Semeta's opinion "the time has come to move from words to action" because it is clear that isolated national action will not be enough... [Read more](#)

The Commission adopts technical standards on short selling

On 29th June 2012 the European Commission adopted different



technical standards designed to regulate short selling on the financial markets. These measures notably specify which information has to be provided to the different players on the market and increase transparency. These measures should increase the EU's financial and banking credibility and thereby help in the effort towards other areas in view of overcoming the crisis... [Read more](#)

The new regulation governing roaming enters into force



Since the entry into force of a new regulation governing roaming on July 1st 2012 the cost of using mobile phones in another country in the EU has dropped. Whether this implies direct calls, texts or internet access, these measures are just the first in a series that aim to limit consumer costs. Just in 2012 these should bring about savings of 15 billion euros in comparison with 2007... [Read more](#)

Worsening in the labour market situation



According to the quarterly review published on 27th June 2012 by the European Commission the labour market has continued to decline in Europe. The social situation is improving slightly but is still mediocre, whilst differences between Member States remain significant. Unemployment rose in most Member States and employment stagnated. This situation is notably due to the segmentation of the labour market and even the effects of the crisis in various sectors. A positive point in the review is that the rate of inactivity dropped recently thanks to women's participation in professional life. According to Laszlo Andor, the European employment Commissioner "this highlights the urgent need for a long term solution to the crisis"... [Read more](#)

Trade Agreement between the European Union, Columbia and Peru



On 26th June a trade agreement was signed between the EU, Columbia and Peru. Once the agreement has been implemented it will enable savings of 270 million euros per year in customs duties. Indeed, all customs duties on fishing and industrial products will be abolished, access to the agricultural product market will be extended, and access to public procurement will be improved. Karel de Gucht, the European Commissioner for Foreign Trade said he was delighted with this agreement that formed a "stable framework which aimed to stimulate trade and investments between the Union and this Andean region"... [Read more](#)

Council :

General Affairs Council Conclusions



On 26th June the 27 European Affairs Ministers decided to launch the negotiation phase of the accession process for Montenegro. They also reached a provisional agreement on the Cohesion Policy's legislative package. They adopted a decision to approve the extension of the European Reconstruction and Development Bank's area of activity as well as a directive on the supervision of major accidents caused by dangerous substances... [Read more](#)

Foreign Affairs Council Conclusions



On 25th June the 27 Foreign Ministers firmly condemned the violence and massacres of civilians ongoing in Syria. In response to an escalation in violence ministers stepped up the sanctions against the Syrian regime. They highlighted the peaceful election of the President in Egypt and congratulated Mohammed Morsi. They also adopted a strategic EU framework for Human Rights and Democracy together with an action plan including 97 measures that the Member States and the EU's institutions have to implement by the end of 2014. The question of the Iranian nuclear programme was discussed. Finally, ministers appointed Ms Flor as the EU's special representative for Central Asia... [Read more](#)

Court of Justice :

Record fine for Microsoft



On 27th June 2012 the European Court condemned Microsoft to the payment of a fine of 860 million euros for not respecting European competition rules. As early as 2004 the European Commission had indeed already asked the American company to provide its competitors with the necessary information for them to be able to design compatible software at reasonable prices. In 2008 Microsoft was fined a first time to a total of 899 million euros for not respecting these two rules. Microsoft then, unsuccessfully tried to have this decision annulled, even if though the fine had been reduced slightly thanks to some work undertaken by the company... [Read more](#)

ECB :

The law governing the Hungarian Central Bank finally satisfactory



The latest modifications to the Hungarian law governing the Central Bank are moving in the right direction to guarantee the institution's greater independence, said the ECB on 29th June 2012 although it is cautious about some remaining issues. Budapest needs the ECB's approval, likewise that of the IMF to earn a line of credit totalling 15 billion euros as a guarantee to be able to borrow on the bonds markets at bearable rates. The ECB believes that the amendments included in the new version of the law "clarifies the procedure governing the dismissal of members of the monetary council" thereby aligning according the procedure planned for by the 17 central banks in the Eurosystem and the ECB. Moreover the new text no longer obliges the central bank to submit the monetary council's agendas to the government likewise the right for a government representative to sit in on its meetings. It no longer includes the dissolution of the monetary council when Hungary adopts the euro. According to the ECB Hungary has now "calmed the greatest concerns regarding the MNB.".. [Read more](#)

Germany :

Germany: balanced budget in 2016



The Federal Ministers' Council in Germany adopted the draft 2013 finance law and budgetary planning for 2012-2016. According to the draft debt will no longer be part of the German budget by 2016 - a situation that has not occurred in the last 40 years. Next year the Federal States will however have to cover 18.8 billion euros in new debts, 8.7 of which will be used to supply the European Stability Mechanism. The government coalition is forecasting that it will respect the debt limit by 2013, three years ahead of target... [Read more](#)

Cyprus :

The priorities of the Cypriot presidency of the EU Council



On the occasion of the start of the Cypriot presidency of the Council that will last from July to December 2012, the Cypriot government indicated what the main points of its work will be. Firstly it will be to make the EU more effective and sustainable, notably from a financial point of view by completing the reform of the multi-annual financial framework and the common agricultural policy. A second axis will be the strengthening of the European economy, which must drive towards more growth and the development of the internal market. The EU also has to devote more to its citizens, to solidarity and cohesion. Finally the EU must assert its world dimension by drawing closer to its neighbourhood in particular... [Read more](#)

Spain :

The 2012 budget finally approved



On 28th June 2012 the Spanish Parliament finally approved the 2012 budget. This budget, which has never been as austere should enable the recovery of over 27 billion euros and reduce the deficit from 8.9% to 5.3% of the GDP. In real terms the budgets of the various ministries

will be reduced by 16.9% and some taxes will increase, notably income tax, company tax and tobacco tax... [Read more](#)

France :

Audit of the state of French public finances



The Auditors' Court published a report on 2nd July including an audit requested by the French Prime Minister in view of assessing the state of public finances. In 2012 the audit shows that to respect the public deficit goal set at 4.4% immediate corrective measures are required: the Court believes that this year 6 to 10 billion euros will be necessary. In 2013 the effort required will be much greater than expected. In the hypothesis that growth will be 1%, the Court assesses new measures at 33 billion euros which are due to be shared between savings on spending and new revenues. It deems that the goal of bringing public deficits down to 3% of the GDP would certainly imply a "wide based high return tax increase , such as on VAT or the CSG (...) at least for a short while." To ensure a return to balance in 2016 or 2017 the measure will have to extend beyond 2013... [Read more](#)

Three Quarters of the French support greater European integration



According to a poll by Tilder-LCI-OpinionWay on 21st June 2012 77% of the French say they support a more integrated Europe, from a political, budgetary and financial point of view in a bid to counter the crisis more effectively. 29% of the French interviewed between 20th and 21st June say that they are "totally in favour" and 48% "rather in favour" of greater integration. They support both France's position (49%) to "revive growth", and that of Germany (49%) "to control public spending and reduce debt". 68% of them spoke in support of a re-balancing of public account as a priority via reductions in public spending, 4% support an increase in taxes, 27% say that both approaches have to combined together... [Read more](#)

Greece :

New Greek Finance Minister



Former banker, Yannis Stournaras, 55, professor at the University of Economy of Athens, an expert on macro-economic and European issues, was appointed Finance Minister on 26th June 2012 following the resignation of Vassilis Rapanos for health reasons. Development Minister in the outgoing interim government, Mr Stournaras also heads the Greek Employers' Centre (Iobe)... [Read more](#)

Italy :

The Italian Parliament approves the reform of the labour market



On 27th June 2012 the Italian Chamber of Deputies approved the reform of the labour market which had been approved on first reading by the Senate on 31st May. The government indeed asked Parliament to step up the adoption procedure so that the European Council might note the reform. The latter, which has been Mario Monti's priority since he came to office in November 2011 is based on the Danish flexisecurity model and aims to increase the flexibility of the Italian labour market, to reduce precarity and to foster the employment of young people via apprenticeships... [Read more](#)

UK :

Elizabeth II visits Northern Ireland



As part of the celebrations of her diamond jubilee Queen Elizabeth II travelled on 26th and 27th June 2012 to Northern Ireland. During this historic trip the Queen met Martin McGuinness, the former IRA leader and present Deputy Prime Minister of Northern Ireland. This meeting seems to symbolise an appeasement in Anglo-Irish relations... [Read more](#)

Movement towards the reform of the House of Lords?



The British government presented a controversial reform of the House of Lords to MPs on 27th June 2012 which aims to bring the number of elected members up to 80% and to reduce the number of its members by half. This project that is a revolution for the upper house of Parliament is being defended by the Liberal Democrats, members of the government coalition. "We have been discussing this issue for the last 100 years and it is really time to move on" declared the Prime Minister David Cameron, as he spoke to the House of Commons (the lower chamber)... [Read more](#)

Bosnia-Herzegovina :

The end of the EU police mission in Bosnia-Herzegovina



The EU Police Mission announced on 30th June 2012 that it was leaving Bosnia-Herzegovina deeming that it had helped to stabilise this Balkan country which experienced inter-community war from 1992-1995. "We have been a major player in improving the security situation in Bosnia," declared Stefan Feller, the mission's head. The EU is thereby putting an end to its first ever civilian mission launched in 2003 as part of the Common European Security and Defence Policy... [Read more](#)

Serbia :

Ivica Dacic, new Prime Minister of Serbia



On 28th June 2012, the Serb President Tomislav Nikolic announced the appointment of the Socialist leader Ivica Dacic as Prime Minister. The former Interior Minister has until 5th September to form a new government and present it at the Assembly's vote of investiture... [Read more](#)

UN :

Agreement on Transition for Syria



On 30th June in Geneva according to the USA an agreement on the principles of transition for Syria was reached during a meeting of the Action Group on Syria, thereby opening the way for the post-Assad era, whilst Russia and China have said that it is up to the Syrians to decide on their future. The agreement notably plans for the transition government to include members of the present government. Kofi Annan did however say that he doubted very much that the Syrians would choose people "who have blood on their hands" to lead them... [Read more](#)

OECD :

OECD publishes its "International Migration Prospects 2012"



On 27th June 2012 the Organisation for Economic Cooperation and Development (OECD) published International Migration Prospects 2012. They stress that immigration in the OECD countries, which had been impeded by the world economic and financial crisis, "was starting to recover". During the presentation of the results in Brussels OECD Secretary General Angel Gurría declared that "countries should grant greater attention to long term needs of the labour market, focus on competences and define policies in view of integrating migrants." In the EU's case long term unemployment for immigrants had risen and by 2015 immigration, if maintained at its present rate, will not be enough to maintain a constant European population of working age... [Read more](#)

Eurostat :

Unemployment up in the euro zone

The unemployment rate in the euro zone reached a new record in May and now totals 11.1% of the working population, against 11% in April



indicated the European Statistics Office, Eurostat on 2nd July. According to its estimates 17,561 million people were unemployed in the euro zone in May i.e. 88,000 more than in the previous month. It was the thirteenth consecutive month in which unemployment rose to or went beyond the 10% threshold in the euro zone. In comparison with May 2011, the number of unemployed increased by 1.820 million in the euro zone by 1.925 million in the EU... [Read more](#)

Inflation estimated at 2.4% in the euro zone



According to a rapid estimate published by Eurostat on 29th June the euro zone's annual inflation rate lay at 2.4% in June 2012. In May the rate also lay at 2.4%... [Read more](#)

Studies/Reports :

2012 World Report on Drugs



The UN Office on Drugs and Crime published the 2012 World Drug Report on 26th June 2012, the international day against drugs abuse and illicit trafficking. The document shows that on a world scale the consumption and production of illegal drugs stabilised this year. The report does warn however against the increase in production and consumption of synthetic drugs such as stimulants like amphetamines; it also warns against the consumption of substances that are not internationally controlled... [Read more](#)

A Study of Ukrainian Civil Society



The Democratic Initiatives Foundation and the Institute of Public Affairs in Warsaw have jointly published a report entitled "Making Ukrainian Society Matter". Whilst democratic principles continue to be infringed, the role played by Ukrainian civil society is for its part increasingly brought to the fore. This civil society, the key player in political, economic, social and cultural life does need external help however so that it can remain dynamic, diverse and effective. This report offers a certain number of recommendations that would enable "international aid" in supporting Ukrainian civil society... [Read more](#)

The effect of the crisis on Spanish foreign policy



The Foundation for International Relations and External Dialogue (FRIDE) published a study on 28th June 2012 on the future of the Spanish foreign policy in which the author, Manuel Manrique, analyses the effects of the economic crisis on this over the last few months. He speaks of a "management crisis" and calls for a better coordination tool to achieve greater efficacy and results... [Read more](#)

Culture :

Photographic meeting in Arles



The Rencontres d'Arles will be taking place until 23rd September 2012. This annual summer photography festival which started in 1970 is hosting more than 60 photographic exhibitions this year as well as 50 training sessions. Thanks to several events such as evening showings, visits to exhibitions, debates and seminars, evening and book signings the Rencontres d'Arles are also an occasion to discover the various heritage venues that are unique to this town... [Read more](#)

30th Cinema Festival in Munich

For the 30th Munich Cinema Festival, 186 films from 47 countries are on the menu, showing until 7th July... [Read more](#)



International Karlovy Vary Film Festival



The 47th International Karlovy Vary Film Festival will be taking place until 7th July 2012. No less than 250 films from the world over are on the menu. The 'East of the West' section notably highlights youth cinema from countries of the former Soviet Bloc. Films running in the official competition in Cannes are also showing. Founded in 1946, the most important cinema festival in Eastern Europe hosts more than 130,000 visitors... [Read more](#)

Montreux Jazz Festival



The Montreux Jazz Festival is taking place until 14th July. Created in 1967 the festival has become the unavoidable focal point for music amateurs the world over. Although jazz is the festival's historic base, other musical styles have now found their place. More than 1,000 musicians and nearly 230,000 visitors are expected for two weeks of a variety of concert (pop, folk, jazz, rock, blues). This year the accent will notably be placed on women's voices... [Read more](#)

Jazz Festival in Vienna



The 32nd Vienne Jazz Festival is taking place until 13th July 2012 in the Antique Theatre of this town in Isère. This year the festival is focusing on three themes: "the meeting of all types of jazz", "the discovery of a new jazz generation" and "effervescence in the regional arena". On the menu is the best modern jazz and also soul, blues and world music. As in the previous festivals the concerts are being organised on one theme. This year will focus on "strings" in every shape and form (guitar, piano, vocal chords)... [Read more](#)

"Light and Darkness"



An exhibition entitled "light and darkness" devoted to light in Swedish art at the end of the 19th century is being organised at the National Museum of Stockholm. It is bringing together around 100 works of art offering a panorama of the way these artists used darknes and light, vivid colours and shades of grey as well as various types of light (daylight, flaming fire, gaslight ...) in order to create a variety of moods. The exhibition will be on until 3rd February 2013... [Read more](#)

Caravaggio Exhibition in Montpellier and Toulouse



Until 14th October 2012 and as part of the Franco-American cooperation organisation, FRAME, (French Regional American Museum Exchange), the Fabre Museum of Montpellier and the Augustins Museum of Toulouse is joining forces with the Los Angeles Country Museum of Art and the Wadsworth Atheneum Museum of Art of Hartford to present an exceptional exhibition devoted to European Caravaggism. The exhibition comprises two complementary chapters: "Italian, French and Spanish Caravaggism: Caravaggio, his first followers" in Montpellier and "Northern, Flemish and Dutch Caravaggism", in Toulouse... [Read more](#)

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Agenda :



2nd-5th July
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Jul European Parliament - Plenary Session

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Jul 5th July
Frankfurt/Main
ECB Governors Council

9
Jul 9th July
Brussels
Eurogroup Meeting (Euro Zone Finance Ministers)

10
Jul 10th July
Brussels
"Economy and Finances" Council

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