



Capital Markets and Economic Imbalances: from one crisis to another



Author: Rémi Bourgeot

Debate over the management of the euro zone has highlighted a deep lack of understanding of the status of debt in modern, financialised economies. The idea that financial markets play the role of rational vigilantes on the debt front is particularly far from reality. The main principles which structure capital markets, especially the idea of liquidity, are consubstantial to ebbs and flows which affect major economic zones. The three successive crises which have occurred since 2007 (USA, euro zone, emerging markets) reveal how this structure functions, in a context of world imbalances. In addition, it seems that financial trends have great influence over economic strategies. In this regard, the appetite for southern euro zone debt, which is notably due to the “emerging market rout,” seems to be a risk bearer. Understanding the logic behind capital markets and the status of debt would provide governments with the necessary room to manoeuvre for a return to genuine growth.

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Front page! :

European Elections: has the nationalists' hour come?



On 24th March 2014 the Chairman of the Robert Schuman Foundation Jean-Dominique Giuliani will be debating alongside Thomas Mann (MEP) and Frank Baasner (Director of the Franco- German Institute of Ludwigsburg) about the European elections. The discussion will focus on the theme European Elections: has the nationalists' hour come?

This debate, organised by the Franco-German Society, will take place in Frankfurt-

Jean-Dominique Giuliani auditioned at the Economic, Social and Environmental Council



On 12th March 2014 the European and International Affairs Section of the Economic, Social and Environmental Council auditioned Robert Schuman Foundation Chairman, Jean-Dominique Giuliani, on the theme of "The European Union at a Crossroads?". [Read more](#)

The revolution in Ukraine



The Robert Schuman Foundation together with the CERI is organising a debate on "The Revolution in Ukraine" at the CERI on 20th March together with two guests: Mykola Riabchuk, researcher at the Institute for Political Studies of Kiev and Myroslav Marynovich, Deputy-Rector of the Catholic University of Ukraine in Lviv. Philippe de Suremain, former Ambassador of France in Kiev and member of the Robert Schuman Foundation's Scientific Committee will be the moderator. Entrance free of charge within the limit of seats available... [Read more](#)

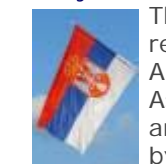
Elections :

Slovakia: the second round will bring Robert Fico and Andrej Kiska face to face



Prime Minister Robert Fico (Direction-Social Democracy, SMER-SD) came out ahead in the first round of the presidential election in Slovakia on 15th March with 28.01% of the vote, ahead of Andrej Kiska who won 24.01%. The two men will face each other in the second round on 29th March. Radoslav Prochazka came third with 21.25%, followed by Milan Knazko, 12.87%, Gyula Bardos 5.11%, Pavel Hrusovsky 3.33% and Helena Mezenska 2.38%. The seven other candidates won less than 1% of the vote. Turnout lay at 43.4%. A poll by Focus before the first round credited 53.7% of the vote to Andrej Kiska and 46.3% to Robert Fico in the second round if they faced each other... [Read more](#)

Victory for the Serb Progressive Party



The Serb Progressive Party (SNS) led by the Deputy Prime Minister responsible for Defence, Security and the Fight to Counter Corruption, Aleksander Vucic won 48.8% of the vote and 157 seats at the National Assembly (Narodna skupstina), the only chamber in Parliament ie almost an absolute majority. His government ally, the Socialist Party (SPS) led by Prime Minister Ivica Dacic came second with 14% of the vote and 45 seats. The Democratic Party (DS) led by Dragan Djilas, won 5.9% of the vote and 19 MPs; the New Democratic Party (NDS), of former president Boris Tadic 5.7% of the vote and 18 seats. Three parties representing Serbia's ethnic minorities also won seats. In all likelihood Aleksander Vucic will be the next prime minister... [Read more](#)

Financial Crisis :

Mario Draghi defends non-standard measures against risks of deflation



The President of the European Central Bank (ECB), Mario Draghi maintained on 13th March 2014 that all "material" risk of inflation would be "countered". In a speech given in Vienna he declared that the "strengthening of the effective rate of exchange of the euro over the last year and a half (had) certainly had a major impact on our low inflation rate." Mario Draghi stressed: "the longer inflation remains low, the higher the probability of such risks emerging. That is why the ECB has been preparing additional non-standard monetary policy measures to guard against such a contingency" and is "ready for further action if necessary".. [Read more](#)

Eurogroup Conclusions on Cyprus and Portugal



On 10th March 2014 the 18 euro zone Ministers welcomed the progress achieved by Cyprus. However they noted that the island's economic outlook was uncertain and that the rigorous continuation of the troika bail-out (European Commission, ECB, IMF) was vital for Cyprus to be able to emerge from the crisis. This progress should help Cyprus take advantage of 150 million euro in the European Stability Mechanism and 86 million

euro from the IMF. They also reviewed the economic situation in Portugal, which they say has made progress and is on the right path... [Read more](#)

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Historic high for Spanish public debt at the end of 2013



Spain's public debt ended the year 2013 at a new record high - 93.9% of the GDP, but this is still below the goal set by the government (94.1%), according to figures published on 14th March 2014 by the Bank of Spain. The debt of the euro zone's fourth most important economy has risen over the last few years whilst the country has been suffering the collapse of its real-estate bubble since 2008: at the end of 2012 the debt lay at 86% of the GDP whilst it only represented 36.3% in 2007... [Read more](#)

Moody's confirms the EU's AAA rating



The ratings agency Moody's confirmed the EU's triple A on 14th March 2014. It also raised the Union's perspectives which have been negative since September 2012 to the status of "stable". This reflects the improvement in the perspectives of the Member States themselves (particularly Germany, Netherlands, Belgium, Italy and Spain) and the recognition of the improvement in the situation of Portugal and Ireland, two countries which are now distancing themselves from default. 80.5% of the contributions to the EU budget come from countries with stable or positive perspectives whilst only 22% of them were in this situation in September 2012. Germany, France, the Netherlands and the UK's stability will be decisive in terms of retaining this rating... [Read more](#)

IMF conclusions on Belgium, Latvia, Finland and Estonia



The IMF observation missions in Belgium, Estonia, Latvia and Finland have published their conclusions. Belgium and Latvia withstood the crisis - the former due to its financial position in the non-financial private sector and economic integration with Germany - Latvia due to strong growth, the highest in the euro zone. In Finland growth has stagnated over the last three years. Recovery will be slow in Belgium and its forecast for economic growth in 2014 will not be enough to reduce unemployment. In Latvia and Estonia economic perspectives are rather good and growth will probably be around 3-4% this year. Reform is necessary in all four countries to revive the economy and reduce unemployment... [Read more](#)

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According to the OECD recovery continues in the G7 countries



According to an Interim Economic Assessment by the OECD recovery is continuing in the G7 countries - but the situation is contrasted in the emerging countries. The OECD notes that recovery is clear in the UK whilst it is unequal across the euro zone. According to the OECD, the UK is due to record economic growth of 3% in the first and second quarters of 2014. The French, German, Italian economies are due to record average growth of 1.9% in the first quarter and 1.4% in the second. According to the OECD Germany is due to experience economic growth of 3.7% on an annual basis in the first quarter and 2.5% in the second, whilst the annual growth rate of the French economy is due to be around 1% and that of Italy will remain below 1% in the first and second quarters... [Read more](#)

Commission :

Protecting the rule of law



On 11th March 2014 the European Commission adopted a new framework to counter systemic threats that might weigh over the rule of law in one of the 28 Member States. This framework plans for an early warning tool which will enable the Commission to start dialogue with the Member State in question in order to prevent any escalation in systemic threats to the rule of law... [Read more](#)

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Insolvency: proposal for a new European approach

On 12th March 2014 the European Commission presented a series of common principles which should govern national insolvency procedures applicable to companies in financial difficulty. The proposals, if they are adopted by the Member States, might facilitate the restructuring of



these businesses at an early stage before the launch of a formal insolvency procedure which can be long, costly in order to help limit the number of liquidations... [Read more](#)

Transatlantic Trade Agreement Negotiations



On 14th March 2014 the end of the fourth round of negotiations for the free trade agreement between the EU and the USA (TTIP) came to an end. The two head negotiators Ignacio Garcia Bercero and Dan Mullaney were asked to explore the means to strengthen the attractiveness of this agreement for SME's. The delegations published a document to this end. Discussions also focused on market access (tariff barriers and public procurement), regulation (technical impediments and sanitary measures), as well as the framework definition of the discussion on energy and raw materials... [Read more](#)

Parliament :

Stricter rules for greater personal data protection



During a revision of EU legislation on data protection, MEPs adopted a draft bill on 12th March 2014 to improve digital age personal data protection rules following several scandals revealing the NSA's activities in Europe. The text adopted introduces stronger guarantees concerning the transfer European citizens' data towards non-European countries. New measures aim to provide European citizens with greater control over their personal data and enable businesses to work with greater ease beyond borders whilst guaranteeing that the same rules apply to all Member States... [Read more](#)

Harmonisation of mobile phone chargers



MEPs approved a draft bill to revise the directive on radio equipment that aims to harmonise mobile phone chargers - 550 votes in support, 12 against and 8 abstentions. MEPs believe that a single charger for all telephone brands should enable waste reduction, costs and problems caused to users... [Read more](#)

MOT - adoption of common standards



On 11th March 2014 MEPs adopted common standards for MOTs on vehicles. An agreement with the Member States on minimal common standards regarding MOTs on vehicles, licencing documents and road checks on utility vehicles were approved. European rules, updates to improve road safety will set new European standards in terms of MOTs, training and qualifications of inspectors. Moreover at least 5% of all utility vehicles in the EU will be subject to examination. Member States can, if they want to, impose stricter standards than those defined in the legislation. This agreement still has to be approved by the Council however before it can enter into force... [Read more](#)

Anti-Laundering Directive



The effective beneficiaries of businesses and trusts will have to be registered in the Member States according to a new anti-laundering directive approved by MEPs on 11th March 2014. The draft bill requires that banks, auditors, lawyers, real-estate agents and casinos, raise their guard in terms of their clients. The aim is to detect suspicious operations and to counter tax evasion. According to the anti-laundering directive, as amended by MEPs, central public registers will have to list information about legal entities' effective beneficiaries. These registers will be interconnected and "at the public's disposal after a prior identification of the person who wants to access information via on-line registration," stress MEPs. Parliament has introduced measures to protect private life and to guarantee that only vital information is presented on the register... [Read more](#)

Greenlight on earth observation programme "Copernicus"



On 12th March 2014 the European Parliament gave the greenlight for the Copernicus programme which will replace the global environment

observation and security programme (GMES) thereby aiming not only to observe the earth but also to monitor global warming and to protect public safety. This new programme will enjoy a budget of 4291, 48 million euro between 2014 and 2020... [Read more](#)

Council :

Transport, Environment and Energy Council



The 28 European Transport, Environment and Energy Ministers agreed on 14th March 2014 on the general approach to responsibilities of the European Railways Agency as part of the fourth railway package. They also adopted a regulation for the public-private partnership to manage a research programme in view of improving rail services in Europe. They also adopted a regulation on freezing and confiscating criminally gained assets, the liberalisation of visas for Moldova as well as a revised version of the "tobacco" directive... [Read more](#)

Towards an agreement on Banking Union?



The 28 European Finance Ministers agreed on 11th March 2014 on a negotiation mandate to try and find an agreement with the European Parliament on banking union but discussions may prove to be difficult. Discussions focus on the second pillar of banking union: the single resolution mechanism for the entire euro zone - that will enable the orderly default of banks in difficulty. The first pillar which will enter into force at the end of the year comprises a single supervisory mechanism of the euro zone's banking sector granted to the European Central Bank. The entire structure aims to guarantee that in the future tax payers will no longer have to pay to bring the banking sector out of a potential crisis... [Read more](#)

Court :

Activity Review 2013 of the European Court of Justice



The European Court of Justice (ECJ) published its statistics on 13th March 2014 for the year 2013. Whilst it undertook in depth reform at the beginning of 2010 to optimise its performance the ECJ has provided a positive quantitative result: hence the Court closed 701 cases in 2013 whilst it only closed 595 in 2012. Moreover 699 new cases were brought in 2013 which corresponds to a rise of 10% in comparison with 2012 and a new record since it was founded. For its part the General Court closed 702 bringing its average up to 700 whilst it had only closed 480 in 2008. 790 new cases were brought ie a rise of 30% in comparison with 2012. Finally the Civil Service Tribunal dealt with 160 new cases, which is less than in 2012 (178 new cases). Moreover it closed 184 (in comparison with 121 in 2012)... [Read more](#)

Diplomacy :

Visit by Catherine Ashton to Sarajevo



On 12th March 2014 the head of European diplomacy Catherine Ashton met the leaders of Bosnia-Herzegovina as well as the representatives of civil society. She stressed that the EU supported Bosnia-Herzegovina on its path towards European integration. The main aim is still stability and the prosperity of Europe and this in a multi-ethnic environment. There are still many changes to be made in order to achieve the rule of law and an effective judicial system. The head of European diplomacy encouraged the leaders of Bosnia-Herzegovina to start vital reform and to respond to citizens' expectations... [Read more](#)

The EU adopts sanctions against 21 Russians and Ukrainians after the referendum in Crimea



The 28 Foreign Ministers met on 17th March in the wake of the referendum organised in Crimea on 16th March. Following the results the ministers decided to set further sanctions on 21 Ukrainian and Russian personalities. They condemned this referendum qualifying it as illegal. It had taken place in the presence of the Russian military and therefore in a climate of intimidation. In addition to this international observers (OSCE and UN) were barred access. This was an infringement of Ukraine's territorial integrity and its sovereignty. Additional measures will be taken in the week. Moreover ministers

addressed the EU's action in Africa, more specifically in Central African Republic, in the Gulf of Guinea and the Sahel, in South Sudan and West Africa. Regarding Central Africa the Council concluded that the EU intended to maintain its work there as part of an overall approach integrating action in the humanitarian, political areas, in terms of stabilisation and in support of development. Moreover the strategy for the Gulf of Guinea aims to assess the threat to the region, help local governments to guarantee security, the rule of law and economic development... [Read more](#)

Germany :

Balanced budget in 2014 and no further debts as of 2015



On 12th March the German Council of Ministers adopted the draft 2014 budget comprising measures for the 2015 budget and financial programming until 2018. As of 2014 the budget will be structurally balanced; as of 2015 there will be no further loans. According to German Finance Minister Wolfgang Schäuble "balanced budgets are guarantors of the future" which ensure "opportunities for growth and social balance".. [Read more](#)

Meeting between D Tusk and A Merkel on Ukraine



On 12th March 2014 Polish Prime Minister Donald Tusk hosted German Chancellor Angela Merkel in Warsaw. The European response to the crisis in Crimea was the focus of discussions. They called for a rapid signature of an Association and Stabilisation Agreement with Ukraine, at the next European Council on 20th and 21st March. A.Merkel also recalled the possibility of helping Ukraine in its reconstruction by seconding for example financial experts. They both noted that the Union could adopt a second wave of sanctions against Russia during the "Foreign Affairs Council" on 17th March. Finally D Tusk suggested to work towards a common energy market in order to reduce the EU's dependency on Russian gas... [Read more](#)

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Cyprus :

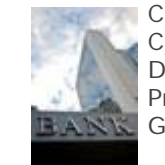
Ministerial reshuffle in the Cypriot government



On 12th March 2014 the Cypriot President Nicos Anastasiades announced the new composition of his government. The new Healthcare Minister is Philippos Patsalis, Costas Kadis takes over Education, Communication and Labour will be looked after by Marios Demetriades and Defence Tasos Mitsopoulos. The President appointed Odysseas Michaelides as General Auditor in place of Chrystalla Georghadji, appointed Governor of the Central Bank. She will take office in April... [Read more](#)

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A woman appointed governor of the Central Bank of Cyprus



Chrystalla Georghadji will be the new governor of the Central Bank of Cyprus as of 11th April 2014 following the resignation of Panicos Demetriades on 10th March. President Nicos Anastasiades informed the President of the European Central Bank Mario Draghi of this decision. Ms Georghadji will take office on 11th April... [Read more](#)

Estonia :

Taavi Roivas, appointed Prime Minister of Estonia



Estonian Social Affairs Minister Taavi Roivas was appointed Prime Minister on 14th March 2014. Aged 34, he will become the youngest head of government in the EU. He takes over from Andrus Ansip who resigned on 4th March after nine years in office. "I am expecting the new government to be socially dynamic with the desire to listen to all sides and that it will be prepared to make compromises," declared the Estonian President Toomas Hendrik Ilves as he announced his choice... [Read more](#)

France :

Meeting between François Hollande and Matteo Renzi

On a visit to Paris, Italian President of the Council Matteo Renzi met with French President François Hollande on 15th March 2014. They stressed during their press conference that Italy and France had the



same priorities and major responsibilities as the European elections drew closer, notably regarding the issue of youth unemployment and the rise of populism in Europe. François Hollande indicated that the issue at stake in the next few years would be the climate and that Italy would be included in work at the Paris Conference on the Climate in 2015. Finally, François Hollande and Matteo Renzi decided that the two countries would work together on issues associated with the Mediterranean coast of North Africa... [Read more](#)

Italy :

Matteo Renzi pushes through an electoral law and presents its plan to revive the economy



The Italian chamber of deputies adopted the draft electoral bill on 12th March 2014 365 votes in support, 150 against and 40 abstentions that aims to establish a more effective mode of election enabling the definition of stable majorities. Matteo Renzi announced on the same day during the Council of Ministers his extensive economic plan which aims to revive the Italian economy. He proposed a reduction of taxes to foster household buying power for those earning under 15,000€ per year. He added a reduction of company contributions. He also presented his draft "Jobs Act" to revive employment. Finally a budget totalling 2 billion euro will be devoted to education... [Read more](#)

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Poland :

Shale Gas - the Polish government says "yes"



The Polish government decided on 11th March 2014 to exempt the extraction of shale gas in Poland from taxation until 2020 announced Prime Minister Donald Tusk. Keen to guarantee its energy independence Poland - which is largely dependent on Russian gas is counting greatly on shale gas whose reserves are estimated at between 800 and 2000 billion m3. "We have adopted solutions that are designed to encourage drilling for shale gas" including its exemption from taxation until 2020, declared Mr Tusk to the press... [Read more](#)

Czech Republic :

Czech Prime Minister Bohuslav Sobotka for the budgetary pact



Czech Prime Minister Bohuslav Sobotka started an official visit to Germany on 13th March 2014. He gave a speech in Berlin in which he lauded the merits of European integration as a project against "all walls". Bohuslav Sobotka met President Joachim Gauck and Chancellor Angela Merkel. The latter welcomed the new government's announcement that it would ratify the European budgetary pact very soon. The situation in Ukraine and the decisions to be taken during the next European Council also featured on the agenda... [Read more](#)

UK :

The British Labour Party's position on a referendum and David Cameron on the EU



Ed Miliband, leader of the British Labour Party declared on 12th March 2014 that his party was not promising a referendum on the exit of the Union by the UK in 2017, unlike the promise made by David Cameron's Conservative Party. Ed Miliband adopted an intermediary position refusing to set a date but guaranteeing that a referendum would take place in the event of further transfers of competence from the UK over to the Union before 2020. He also declared that the vision of an "ever closer" Union was not that of his party. This is the point he shares with David Cameron who responded to this announcement in the Daily Telegraph on 16th March 2014. He again said that he wanted to reform the free movement of people in the Union... [Read more](#)

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Russia :

The European Parliament calls on Russia to withdraw its troops from Ukraine

In a resolution adopted on 13th March 2014 by MEPs who met in plenary session in Strasbourg, Russia was called on to withdraw its troops from Ukraine. In the opinion of the MEPs the presence of



Russian military in Ukrainian territory is an "aggression perpetrated by Russia as it has invaded Crimea," and that this was an infringement of international law. In this sense MEPs declared that the organisation of the referendum in Crimea over its annexation to Russia was illegal and warned that Russia's actions represented a threat to the EU's security. Finally MEPs stressed that parliamentary cooperation established between the European Parliament and the Duma and the Council of the Federation of Russia 'could not be undertaken in the same way as usual'.. [Read more](#)

Ukraine :

Parliament approves the creation of a National Guard and semi-mobilisation



On 17th March the Ukrainian parliament approved semi-mobilisation of its armed forces to face "Russia's interference in Ukraine's domestic affairs". 275 MPs approved this mobilisation given the "worsening in the political situation in the country (...) and Russia's interference in Ukraine's domestic affairs." 33 MPs did not take part in the vote, no one voted against the motion. MPs approved the grant of 6.9 billion hryvnia (530 million euro) to guarantee the armed forces' aptitude for combat. On 13th March the Ukrainian parliament approved the creation of a National Guard which could include up to 60,000 men whilst the new Ukrainian authorities fear intrusions by the Russian army in the east of the country. The draft bill was approved by 262 MPs present and no one voted against... [Read more](#)

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Crimea says "yes" to Russia



On 16th March 2014 96.77% of voters answered that they supported the question "Are you in favour of Crimea's reunification with Russia according to the laws of the Federation of Russia?" To the question "Are you in favour of the re-establishment of the Constitution of the Republic of Crimea of 1992 and for the status of Crimea as part of Ukraine?" - only 2.51% answered "yes". Nearly one and a half million were invited to vote on the future of Crimea. However some who were against any rapprochement with Moscow notably the members of the Tatar minority, boycotted the election. This result is being challenged by the international community. On 11th March representatives of the parliament of Crimea declared that the peninsula was independent of Ukraine 78 votes out of the 81 MPs present. Crimea officially asked for its annexation to Russia, which decided to give Crimea aid of 15 billion roubles - 295 million euros... [Read more](#)

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Eurostat :

Employment up by 0.1% in the euro zone and the EU



According to figures published by Eurostat on 14th March 2014 the number of people in work increased by 0.1% both in the euro zone and in the EU in the fourth quarter of 2013 in comparison with the previous quarter. In the third quarter of 2013 employment remained stable in the euro zone and rose by 0.1% in the EU. These figures have been adjusted to seasonal variations... [Read more](#)

Studies/Reports :

The EU's Court of Auditors deems checks on agricultural aid are not reliable



The EU does not have a reliable mechanism to check on the justification of aid paid to farmers said the EU's Court of Auditors on 17th March 2014 in further criticism of the management of the CAP's funds. "The results of checks undertaken by the Member States on agricultural spending are not reliable," says a Court report, focusing on a period between 2010-2012. The Court notably criticises the funds paid to beneficiaries who do not undertake any agricultural activities or those which include unused land. However it is on this basis that checks undertaken nationally that the European Commission believes "there is a residual level of error that is supposed to account for the financial incidence of the irregularities," observed says the report... [Read more](#)



Arms imports into India are now nearly three times that of the second and third import countries - China and Pakistan - according to new data on international arms transfers published on 17th March by the Stockholm International Peace Research Institute (SIPRI). In all, the volume of international transfers of traditional arms systems increased by 14% between 2004-2008 and 2009-2013... [Read more](#)

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European Disparity in Grand-Parenting



According to a study published by the University of Paris-Dauphine on 14th March 2014 on the basis of a survey undertaken by Share (European survey on healthcare, ageing and retirement) and Elsa (Longitudinal English survey on ageing), 11% of grandparents look after their grandchildren on a daily basis in Europe. However data differs from country to country: slightly fewer grandparents look after their grandchildren regularly in the countries of the south than in the north of Europe, but those who do, do it more intensively. This difference can be explained by differences in childcare structures and the amount of social aid which is available... [Read more](#)

Publications :

The Founders of European Integration



The Konstantinos Karamanlis Foundation has published, with Patakis publishing the minutes of the seminar held on 27th and 28th March on the theme of "The Founders of European Integration". Speeches take us back to the end of the Second World War and the visions and strategies of the founders of European integration to overcome national antagonisms. The positions adopted by Schuman, Adenauer, Monnet, Spaak, de Gasperi and Karamanlis are analysed and brought into focus with one another. It is also an opportunity to re-read the speech "18 years old in 1950: the European destiny of a generation" by Jacques Rigaud, Deputy Chairman of the Robert Schuman Foundation who passed away in December 2012... [Read more](#)

European Union - Economy



The 5th edition of the "Economy of the European Union" by Marie-Annick Barthe analyses the effects of the crisis 2008-2013 and reviews the EU's economic governance - particularly that of the Economic and Monetary Union (EMU). In six chapters she describes the various challenges raised by the crisis (globalisation, regionalisation, single market, aid policy, transition of the Single European Market to the euro zone, functioning of the euro zone, economic governance and economic and social cohesion), detailing the solutions put forward and explaining their limits. She shows how the crisis has highlighted the "original fault line in the construction of the EMU obliging us to admit the differences between euro zone member states and those which do not belong. Finally the author calls for banking union which would respond to the demands of interdependency and concludes on the need for the union to be oriented towards social issues... [Read more](#)

Franco-German couple: consensus workshop



The documentation of the Centre for Information and Research on Modern Germany (CIRAC) has published "The Consensus Workshop, the Franco-German process of Communication and Decision," under the management of Claire Demesmay, Martin Koopman and Julien Thorel. The work reviews the role of the Franco-German couple in the management of the EU crisis laying out theme by theme aspects of economic and financial policy, foreign and security policy, energy and environmental policy, integration and deepening, European integration and the Franco-German couple. Among the contributors are several experts who write regularly for the Robert Schuman Foundation like Nicolas-Jean Brehon, Jean-François Jamet, Franck Lirzin and Maxime Lefebvre... [Read more](#)

Sport :

60 medals for the European Union at the Winter Paralympic Games



The winter Paralympic Games took place from 7th to 14th March 2014 in Sochi, Russia. During these games the 28 EU member states won 60 medals out of the 216 awarded. The EU therefore came second behind Russia, which won 80 medals. Ukraine came 3rd with 25 medals...

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Culture :

"From Watteau to Fragonard, 'les fêtes galantes'" at the Jacquemart-André Museum



The exhibition "From Watteau to Fragonard, 'les fêtes galantes'" running at the Jacquemart-André Museum until 21st July 2014 shows around 60 works from French, German, English and American collections. Focused on pastoral landscapes by Watteau, Lancret, Pater, Boucher and Fragonard, the exhibition shows how love was portrayed from the end of the 17th century and the 18th century on. Rococo and its quest for elegance is crafted with poetry and lightness... [Read more](#)

Veronese and Venetian Renaissance at the National Gallery of London



The National Gallery of London will be running an exhibition from 19th March and 15th June 2014 organised together with the Castelvecchio Museum of Verona on Venetian Renaissance painting and particularly the work of Veronese. The exhibition will bring together fifty paintings by the artist enabling a panorama of the decorative frescos of villas and palaces, major pieces of work, very small icons, works on mythology, allegorical and historical images and portraits... [Read more](#)

"Max Ernst - his eyes take everything in"



The Max Ernst Museum in Brühl (Germany) is running an exhibition until 29th June 2014 entitled "Max Ernst - his eyes take everything in". Max Ernst (1891-1976) was a major 20th century artist known for his Surreal work. The exhibition reviews his artistic career and is showing his most important works alongside paintings by Robert Delaunay, August Macke, Paul Klee, Pablo Picasso and Henri Matisse who influenced Max Ernst greatly... [Read more](#)

Agenda :

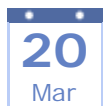


17th March
Brussels
Foreign Affairs Council

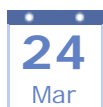


18th March
Brussels
General Affairs Council

Karlsruhe
Decision by the German Constitutional Court on the ESM



20th-21st March
Brussels
European Council



24th-25th March
Brussels
Agriculture and Fisheries Council

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