# La nostra meta: Europa della moneta o Europa degli investimenti?

Accademia di Alta Formazione
POLIS POLICY

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- Due date:
- 25 marzo 1998
- 2 maggio 1998

- Il significato del titolo della conversazione
- Un falso dilemma?
- Rinvio a considerazioni conclusive

- La genesi dell’euro
- Un percorso che viene da lontano
- La fine del sistema di Bretton Woods
- Il “serpente europeo”
- Il Sistema Monetario Europeo
- La moneta unica come momento qualificante dell’integrazione europea.

- La “spinta ideale”
- Gli aspetti pratici
- Il “trilemma” impossibile e la necessità di “uscire dal guado”
- Il Trattato di Maastricht (1992) e l’obiettivo al 1997/1999.
- I “parametri di Maastricht”

- Il tasso di inflazione
- Il tasso di interesse
- Il rapporto disavanzo pubblico/pil
- Il rapporto debito pubblico/pil
- L’adesione agli accordi di cambio SME.

- Il divieto, a partire dal 1993, di finanziamento diretto degli Stati da parte delle banche centrali.
- Le spiegazioni del divieto e le passate vicende italiane.
- L’azzardo morale: prime osservazioni.
- I condizionamenti per i debiti sovrani derivanti dal divieto.

- L’apparente paradosso: 1992 anno del Trattato di Maastricht e 1992 anno di crisi valutarie. Collegamenti.
- La crisi valutaria sofferta e la crisi finanziaria evitata a fatica dall’Italia nell’autunno 1992.
- La risposta alla crisi: l’inizio di un periodo di ricorrenti “manovre finanziarie” e l’avvio della politica dei redditi.

- Gli ultimi sforzi dell’Italia per centrare l’obiettivo euro
- “Morire per l’Europa” o vivere per le generazioni future?
- Il “circolo virtuoso” tassi di interesse/risanamento della finanza pubblica

- Gli ultimi tentativi di contrastare la nascita dell’Unione Monetaria
- Le decisioni del 23 marzo e del 2 maggio 1998
- Il “Patto di Stabilità e di Crescita”: un addendum a Maastricht mal spiegato e mal interpretato

# Prezzi e cambi in Italia e Germania

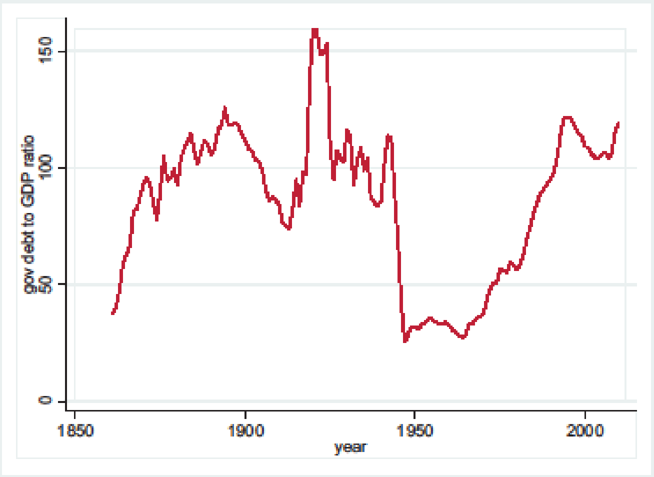
PREZZI E CAMBI

| | | 1970 | 1979 | 1990 | 1993 | 1998 | 2000 | 2005 | 2015 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| A | CAMBIO LIRA/DM | 172 | 453,5 | 741,7 | 952 | 990 | 990 | 990 | 990 | 990 |
| B | INDICE CAMBIO | 1 | 2,64 | 4,31 | 5,53 | 5,76 | 5,76 | 5,76 | 5,76 | 5,76 |
| C | PREZZI ITALIA | 1 | 3,05 | 9,41 | 10,97 | 12,94 | 13,49 | 15,19 | 18,2 | 18,66 |
| D | PREZZI GERMANIA | 1 | 1,56 | 2,12 | 2,39 | 2,61 | 2,67 | 2,87 | 3,39 | 3,52 |
| E | C/D | 1 | 1,96 | 4,44 | 4,59 | 4,96 | 5,05 | 5,29 | 5,369 | 5,3 |
| F | B/E | 1 | 1,35 | 0,97 | 1,21 | 1,16 | 1,14 | 1,09 | 1,073 | 1,087 |

# Andamento secolare del debito pubblico in Italia

**Figures and Tables**

**Fig. 1 – Italy's Public Debt: 1861-2010**
***(% of GDP)***



# La “sostenibilità” del debito pubblico. Crescita vs.austerità

$$\Delta d = \frac{1}{1+g}\left[f_p + d(i-g)\right]$$

$d$ = rapporto debito pubblico/PIL (calcolato a prezzi correnti, cioè al lordo della componente inflazionistica)

$\Delta d$ = variazione nel tempo del rapporto debito pubblico/PIL

$f_p$ = rapporto fabbisogno primario/PIL

$g$ = tasso unitario di crescita del PIL nominale (a prezzi correnti)

$i$ = tasso di interesse medio unitario sul debito pubblico

# I dati secondo il rapporto IME

29

Tabella n.9

**Risultati attuali degli Stati membri sotto il profilo della convergenza**

| | **Inflazione** | **Situazione della finanza pubblica** | | | | | | **Tassi di cambio** | **Tassi di interesse a lungo termine** |
|---|---|---|---|---|---|---|---|---|---|
| | IPCA (a) | Esistenza di un disavanzo eccessivo (b) | Disavanzo (% del PIL) (c) | Debito pubblico (% del GDP) | | | | Partecipazione agli accordi di cambio | (d) |
| | | | | | Variazione rispetto all'anno precedente | | | | |
| | Gennaio 1998 | | 1997 | 1997 | 1997 | 1996 | 1995 | Marzo 1998 | Gennaio 1998 |
| Valore di riferimento | 2,7 (e) | | 3 | 60 | | | | | 7.8 (f) |
| B | 1,4 | sì (g) | 2,1 | 122,2 | -4,7 | -4,3 | -2,2 | sì | 5.7 |
| DK | 1,9 | no | -0.7 | 65,1 | -5,5 | -2,7 | -4,9 | sì | 6.2 |
| D | 1,4 | sì (g) | 2,7 | 61,3 | 0,8 | 2,4 | 7,8 | sì | 5.6 |
| EL | 5,2 | sì | 4,0 | 108.7 | -2.9 | 1,5 | 0,7 | sì (h) | 9.8 (i) |
| E | 1,8 | sì (g) | 2.6 | 68,8 | -1,3 | 4,6 | 2,9 | sì | 6.3 |
| F | 1,2 | sì (g) | 3.0 | 58.0 | 2,4 | 2,9 | 4,2 | sì | 5.5 |
| IRL | 1,2 | no | -0,9 | 66.3 | -6,4 | -9,6 | -6,8 | sì | 6.2 |
| I | 1,8 | sì (g) | 2,7 | 121.6 | -2,4 | -0,2 | -0,7 | sì (j) | 6.7 |
| L | 1,4 | no | -1,7 | 6,7 | 0,1 | 0,7 | 0,2 | sì | 5.6 |
| NL | 1,8 | no | 1,4 | 72,1 | -5,0 | -1,9 | 1,2 | sì | 5.5 |
| A | 1,1 | sì (g) | 2,5 | 66,1 | -3,4 | 0,3 | 3,8 | sì | 5.6 |
| P | 1,8 | sì (g) | 2,5 | 62,0 | -3,0 | -0,9 | 2,1 | sì | 6.2 |
| FIN | 1,3 | no | 0,9 | 55,8 | -1,8 | -0,4 | -1,5 | sì (k) | 5.9 |
| S | 1,9 | sì (g) | 0,8 | 76,6 | -0,1 | -0,9 | -1,4 | no | 6.5 |
| UK | 1,8 | sì (g) | 1,9 | 53,4 | -1,3 | 0,8 | 3,5 | no | 7.0 |
| EUR | 1,6 | | 2,4 | 72,1 | -0,9 | 2,0 | 3,0 | | 6.1 |

(a) Variazione percentuale della media aritmetica degli indici armonizzati dei prezzi al consumo (IPCA) degli ultimi 12 mesi rispetto alla media aritmetica dei 12 IPCA del periodo precedente.
(b) Decisioni del Consiglio del 26. 9.1994, 10.7.1995 , 27.6.1996 e 30.6.1997
(c) Un segno negativo per il disavanzo di bilancio indica un avanzo.
(d) Scadenza media di 10 anni ; media degli ultimi 12 mesi.
(e) Definizione adottata nella presente relazione: media aritmetica semplice dei tassi di inflazione dei tre paesi con i risultati migliori in termini di stabilità dei prezzi più 1,5 punti percentuali.
(f) Definizione adottata nella presente relazione: media aritmetica semplice della media su 12 mesi dei tassi di

# Cambi di conversione irrevocabile in euro

key information for each country. The classification of countries in the various groups presented in the WEO is summarized in the fifth section. The sixth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online.) Data in these tables have been compiled on the basis of information available through September 22, 2017. The figures for 2017 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

## Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during the period July 20 to August

| | | | |
|---|---|---|---|
| 1 euro | = | 13.7603 | Austrian schillings |
| | = | 40.3399 | Belgian francs |
| | = | 0.585274 | Cyprus pound[1] |
| | = | 1.95583 | Deutsche marks |
| | = | 15.6466 | Estonian krooni[2] |
| | = | 5.94573 | Finnish markkaa |
| | = | 6.55957 | French francs |
| | = | 340.750 | Greek drachmas[3] |
| | = | 0.787564 | Irish pound |
| | = | 1,936.27 | Italian lire |
| | = | 0.702804 | Latvian lat[4] |
| | = | 3.45280 | Lithuanian litas[5] |
| | = | 40.3399 | Luxembourg francs |
| | = | 0.42930 | Maltese lira[1] |
| | = | 2.20371 | Netherlands guilders |
| | = | 200.482 | Portuguese escudos |
| | = | 30.1260 | Slovak koruna[6] |
| | = | 239.640 | Slovenian tolars[7] |
| | = | 166.386 | Spanish pesetas |

# Sondaggio 1998 sull'accettazione dell'euro

that EMU was forced upon Europe's governments by force of events, still less by popular demand. Events have, if anything, conspired to wreck the plan. Europe's voters, perhaps reflecting the weight of official pro-euro propaganda, are by and large in favour, and opinion has moved further in this direction of late (see table 1). However, the balance in Germany, which could prove decisive, is still quite narrow. And it is disturbing that so few voters anywhere consider themselves "well-informed" about the project.

This is an initiative of extraordinary ambition, given that it is to be carried through despite quite shallow support in popular opinion. EMU is an elite project. Europe's governments are saying: Our people may not be convinced of the euro's benefits just yet, but once it is in place and they come to understand it, they will change their minds. Europe's leaders had better be right. Otherwise, when the sys-

The next few years are, after all, transitional. National currencies will continue to circulate until the end of 2001, albeit at permanently fixed parities. In the meantime, the European System of Central Banks un-

**Solid foundations?** 1

| Euro countries | % in favour of EMU end '97 | % in favour of EMU mid '98 | Tested by referendum? (if Yes, % in favour) | % feeling well-informed about EMU* |
|---|---|---|---|---|
| Germany | 40 | 51 | No | 32 |
| France | 58 | 68 | Yes (52) | 33 |
| Italy | 78 | 83 | No | 17 |
| Spain | 61 | 72 | No | 22 |
| Netherlands | 57 | 73 | No | 43 |
| Belgium | 57 | 68 | No | 31 |
| Austria | 44 | 56 | No | 42 |
| Portugal | 45 | 52 | No | 11 |
| Finland | 33 | 53 | No | 34 |
| Ireland | 67 | 68 | Yes (69) | 17 |
| Luxembourg | 62 | 79 | No | 43 |
| Euro-11 | 60 | 66 | | 25 |
| **Non-participating countries** | | | | |
| Britain | 29 | 34 | No | 13 |
| Sweden | 34 | 39 | No | 16 |
| Denmark | 40 | 51 | Yes† | 42 |
| Greece | 59 | 67 | No | 12 |

Sources: Eurobarometer; Keesings

*Mid '98 †In a first referendum the Danes voted against the treaty; in a later one they voted in favour of the treaty with an opt-out from EMU

discredits the whole venture. The other, which will remain a threat into the medium term, is that the system will prove too inflexible to cope with local (in the jargon, "asymmetric") economic shocks. Consider each in turn.

## Independent to a fault

In designing EMU, the architects laid great emphasis both on the independence of the European Central Bank (ECB) and on the simplicity and severity of its anti-inflation objective. In statutory terms, at least, the ECB may well be the most independent, and most single-minded, central bank in the world. America's Federal Reserve, for instance, is required by law to take output and employment into account alongside inflation, for which no numerical target is set. In addition, the Fed is accountable to Congress, which periodically questions its top officials and sometimes tries to influence their views. The

- Il primo change-over ed il passaggio all’euro “virtuale”
- L’irrevocabilità, nella fase transitoria, dei cambi delle valute nazionali
- La nascita della Banca Centrale Europea
- La “mission” della Banca Centrale Europea in termini di inflazione: non più del 2%, ma vicino al 2%

- La nascita degli Accordi Europei di Cambio II
- L’adattamento dei requisiti di Maastricht alla nuova situazione
- La fluttuazione dell’euro nei mercati valutari e la delusione delle aspettative degli osservatori

- C’era una volta…………………..

# .....un piccolo anatroccolo......



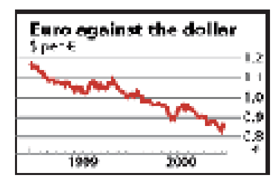

Economist.com OPINION **LEADERS**

## There once was an ugly duckling

Nov 9th 2000
From The Economist print edition

**Many supposed causes of the euro's weakness do not stand up to scrutiny**

THE hapless doctors from the European Central Bank (ECB) have once more been intervening in foreign-exchange markets to try to revive their sickly currency, the euro. They have had little discernible effect. Intervention seldom works; on the rare occasions it does, it usually has to be co-ordinated with other central banks and used to squeeze speculators. But the ECB's latest doses of intervention, unlike its first in September, were carried out unilaterally. And the euro's decline has been driven not by speculators, but by huge outflows of direct and portfolio investment from Europe to America.




The ECB is right to make one thing plain: that it is past time for the euro to get off its sickbed. But has it in fact been a victim of market misdiagnosis? Most popular explanations for its decline do not stack up. Some argue that the euro's weakness reflects the American economy's faster growth rate. That gap may now have almost closed, which could explain why the euro has recovered slightly over the past couple of weeks. But the "growth-gap" explanation does not fully explain exchange-rate movements. The Australian dollar, for instance, has plunged by almost as much as the euro against the greenback, and yet Australia's growth rate has roughly matched America's in recent years. A lot of the American dollar's strength has nothing to do with relative growth rates.

A second favoured explanation for the euro's weakness is that labour- and product-market rigidities in Europe discourage investment. Europe's overtaxed and overly regulated economies are certainly more arthritic than America's. But that was also true two years ago when the euro was more than 30% above its current value. Europe's economic rigidities have not got worse relative to America's over the past two years: on the contrary, European economies have become more flexible far faster than most observers had expected. This should have favoured rather than hurt the euro.

| | DOLLARI PER 1 EURO (ECU FINO AL 1999) |
|---|---|
| 28/12/78 | 1,3777 |
| 25/07/80 | 1,4498 |
| 25/02/85 | 0,6476 |
| 11/02/91 | 1,4202 |
| 31/12/98 | 1,1739 |
| 31/12/99 | 1,007 |
| 05/07/01 | 0,837 |
| 29/11/04 | 1,3286 |
| 22/04/08 | 1,601 |
| 03/03/09 | 1,2549 |
| 01/12/09 | 1,51 |
| 30/12/11 | 1,2973 |
| 31/12/12 | 1,3186 |
| 31/12/13 | 1,3779 |
| 17/10/14 | 1,2755 |
| 13/04/15 | 1,0582 |
| 24/08/15 | 1,158 |
| 28/12/16 | 1,0389 |
| 08/09/17 | 1,2041 |
| 30/03/18 | 1,232 |

- Il fallimento di Lehman Brothers e la crisi a livello planetario
- La “trappola” di Deauville (19/10/2010)
- I nuovi dati sulla finanza pubblica greca
- Il ritorno dell’”avversione al rischio” dei mercati e l’impennata degli spreads sui titoli del debito pubblico

# Not so risk free…………




Economist.com **FINANCE & ECONOMICS**

Debt sustainability

## Not so risk-free

Feb 11th 2010
From The Economist print edition

**Which countries have the biggest problems?**

MARKETS have suddenly woken up to the idea that not all government debt is risk-free. There is a long and not very honourable history of sovereign default, either explicitly or implicitly via inflation and currency depreciation.

So which countries are in the biggest trouble? The ability of a government to honour its debt depends on a number of factors, in particular the size of the debt burden relative to GDP, the interest rate paid on that debt relative to the economy's growth rate and the size of the government's primary budget balance—the surplus, or deficit, before interest costs.

If the interest rate paid on public debt is higher than the economy's growth rate, the stock of government debt will rise as a share of GDP unless governments run a primary budget surplus. The bigger the stock of debt, the bigger that surplus needs to be. This arithmetic suggests that countries with big primary deficits, big debt stocks and a big gap between interest rates and growth are most vulnerable.

This can be a self-fulfilling process. Investors will worry about governments' ability to service their debt and will push up yields, making debt servicing even harder. The shorter the maturity of the debt, the quicker this problem will arise. And if the debt is denominated in a foreign currency or held largely by foreign creditors, then a debt crisis can be compounded by a currency crisis.

# Il caso Grecia (1)



The Economist

Greece's bail-out maths

## Safety not

**Greece is likely to need far more financial aid than seems to be on offer**

Mar 25th 2010 | from the print edition

IN FEBRUARY European Union leaders vowed to take "determined and co-ordinated action" to protect Greece against a sovereign-debt default and to stop its troubles infecting the rest of the euro area. Weeks later the same politicians are still discussing how precisely to meet that pledge (see article).

The need for clarity is now more urgent. Greece has to refinance some €20 billion ($27 billion) of debts that mature in April and May. The yields on ten-year Greek government bonds rose to 6.3% this week, a spread of some three percentage points over German Bunds. The euro fell to its lowest level against the dollar for ten months after Portugal, another troubled euro-zone country, suffered a downgrade.

A standby fund for Greece of €25 billion is rumoured, and euro-zone ministers now seem less frosty at the thought of help from the IMF. That may be enough to calm markets and enable Greece to roll over its debts. But it will be only a temporary fix. It will take years to repair Greece's public finances, which means a much larger rescue fund will be needed if it is to avoid default.

The Greek government has somehow to keep its economy on an even keel while pushing through a huge fiscal tightening. Countries that seek IMF help generally have to endure brutal cuts in public spending, which deepen recessions. To counter that effect, the IMF typically counsels a weaker currency. Sadly, this is not an option for Greece. Stuck in the euro, its exchange rate with its main trading partners is fixed. Greece cannot devalue, so it needs more time to adjust than the three years it has agreed with its EU partners—and a bigger safety net while it does.

Just how big? Analysis by *The Economist* suggests a figure of €75 billion rather than €25 billion. Greece is likely to need five years to get its deficit down below 3% of GDP (see table). On our projections interest payments will rise from 5% of GDP to 8.4% in that time, to reflect the higher cost of issuing new debts and of refinancing old ones. Other budgetary cuts will be needed to offset

# Il caso Grecia (2)



Il Sole 24 ORE

Stampa l'articolo | Chiudi

11 maggio 2011

## Il lungo viaggio di Eurolandia verso il default

di Martin Wolf

C'è una storia che racconta di un uomo che era stato condannato a morte dal re. Il monarca gli disse però che se avesse insegnato al suo cavallo a parlare nel giro di un anno, avrebbe avuto salva la vita. Il condannato accettò. Quando gli chiesero il motivo, rispose che tutto poteva succedere: il re poteva morire, oppure poteva morire lui, o magari il cavallo avrebbe davvero imparato a parlare.

Questo è stato l'approccio dei Paesi dell'euro alla crisi che ha risucchiato nel baratro la Grecia, l'Irlanda e il Portogallo, e che minaccia altri Stati membri. Le autorità hanno deciso di provare a guadagnare tempo nella speranza che i Paesi in difficoltà riuscissero a tornare credibili agli occhi dei mercati del credito. Finora questi sforzi sono falliti: il costo del debito non è diminuito, anzi è cresciuto. Nel caso della Grecia, il primo degli Stati membri a ricevere aiuti, le possibilità di tornare ad accedere ai mercati privati del credito a condizioni sostenibili sono irrisorie. Ma rimandare il momento del redde rationem non migliorerà le cose; al contrario, renderà più penosa la ristrutturazione del debito quando sarà il momento.

Il debito greco si avvia a superare il 160% del Pil. Forse perfino di più, come osserva uno studio di Nouriel Roubini. La Grecia potrebbe non riuscire a centrare i suoi obiettivi di bilancio a causa dell'impatto nefasto del risanamento dei conti pubblici sull'economia, o a causa della resistenza alle misure concordate. Il deprezzamento reale necessario per ripristinare la competitività, inoltre, farebbe crescere il rapporto debito/Pil, e se per converso questo deprezzamento non ci sarà a rimetterci rischierebbe di essere la crescita. L'euro potrebbe crescere di valore, penalizzando ancora di più la competitività greca. E infine le banche potrebbero non essere in grado di sostenere l'economia.

Con un debito del genere, quante possibilità ci sono che un Paese con dei precedenti come la Grecia riesca a finanziare il suo debito sul mercato a condizioni compatibili con una riduzione del debito stesso? Molto poche.

Ipotizziamo un interesse del 6% sui titoli di Stato greci a lungo termine, invece del 16% che abbiamo oggi. Ipotizziamo anche una crescita del Pil nominale del 4 per cento. Si tratta, si badi bene, di ipotesi estremamente ottimistiche. In questo scenario, soltanto per stabilizzare il debito il Governo di Atene dovrebbe registrare un surplus primario (prima degli interessi sul debito) del 3,2% del Pil. Per riportare il debito greco sotto la soglia del 60% del Pil prevista dal Trattato di Maastricht entro il 2040, servirebbe un surplus primario del 6% del Pil. Ogni anno, di conseguenza, bisognerebbe convincere o costringere i greci a pagare in tasse molto di più di quello che riceverebbero sotto forma di spesa pubblica.

Che cosa potrebbe persuadere gli investitori che uno scenario del genere è sufficientemente verosimile da indurli a prestare soldi alla Grecia? Per quanto riesco a immaginare io, niente. Ma ricordiamoci che il 6% vorrebbe dire un differenziale di meno di 3 punti percentuali rispetto ai Bund tedeschi. Il rischio di default non deve necessariamente essere molto elevato per rendere tutta la faccenda ben poco allettante.

La Grecia, insomma, è in un circolo vizioso: i creditori sanno che non ha la credibilità necessaria per indebitarsi a tassi sostenibili, e che continuerà a dover fare affidamento su quantità ancora maggiori di finanziamenti da parte degli altri Stati e delle istituzioni internazionali. Ma tutto questo crea una trappola ancora più insidiosa.

Ipotizziamo, per esempio, che metà del debito greco sia detenuto da creditori di alto profilo, come il Fondo

# La fine dell'equivoco…

### 6.1 The economic importance of interest rate spreads

Before taking a stand on the ECB's justifications individually, it is necessary to clarify the fundamental importance of interest rate spreads in the market economy. These spreads are necessary to adequately reflect the different investment risks in the interest rate and make the effective interest rates in the sense of a mathematical interest rate expectation equal. The interest rate agreed upon in the credit contract is, in fact, only the maximum interest rate that is paid

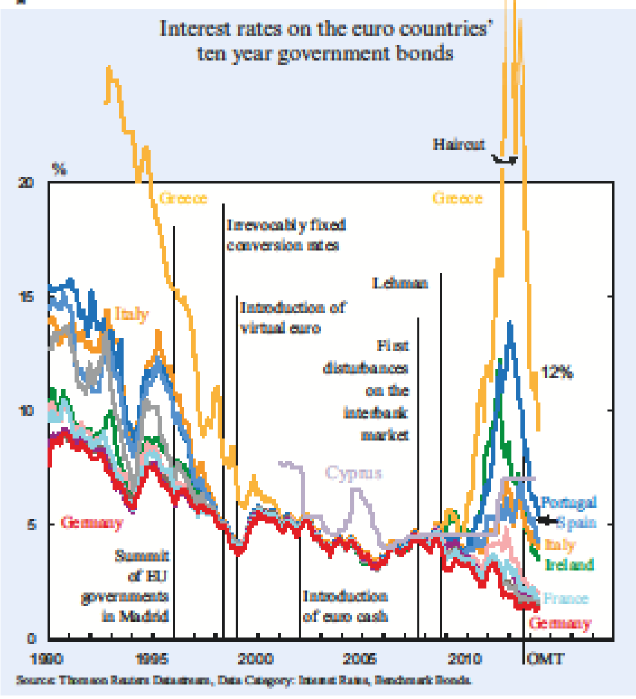
See Moody's, *Moody's Changes the Outlook to Negative on Germany, Netherlands, Luxembourg and Affirms Finland's Aaa Stable Rating*, 23 July 2012, London, http://www.moodys.com/research/Moodys-changes-the-outlook-to-negative-on-Germany-Netherlands-Luxembourg--PR_251214?lang=de&cy=ger. In the words of the agency: "The second and interrelated driver of the change in outlook to negative is the increase in contingent liabilities … The contingent liabilities stem from bilateral loans, the EFSF, the European Central Bank (ECB) via the holdings in the Securities Market Programme (SMP) and the Target 2 balances, and – once established – the European Stability Mechanism (ESM)."

See European Central Bank, *Monthly Bulletin*, September 2012, p. 7 which states: "OMTs aim at safeguarding the transmission mechanism in all euro area countries and the singleness of the monetary policy. OMTs will enable the Eurosystem to address severe distortions in government bond markets which originate, in particular, from unfounded fears on the part of investors of the reversibility of the euro, as reflected, inter alia, in widening differences in the pricing of short-term sovereign debt up to July 2012 …. In such an environment, OMTs will provide a fully effective backstop to avoid destructive scenarios with potentially severe challenges for price stability in the euro area."

of 1995, today's crisis-afflicted countries all had to accept high risk premia in comparison to Germany, because these countries

See M. G. Papaioannou and C. Trebesch, "Sovereign Debt Restructurings 1950-2010 – Literature Survey, Data, and Stylized Facts," *IMF Working Paper* No. 203, 2011. An overview of state bankruptcies over the centuries is offered by Streissler. See E. Streissler, *Honi soit qui mal y pense?*, Österreichische Akademie der Wissenschaften, Vienna August 2011.

Figure 4

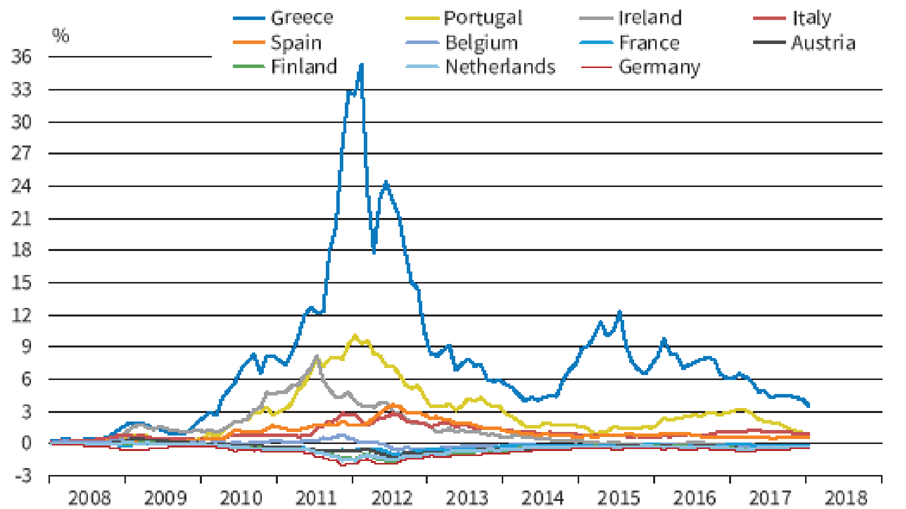


# Una proiezione degli spreads fino al 2017

Figure 1.21

**Regional Disparties in Government Bond Yields in the Euro Area**

Differences between 10-year national and synthetic euro area benchmark bond yields




Source: Datastream; last accessed on 27 January 2018.

© CESifo

Portuguese government
clearly declined last year
Figure 1.21). The economic ou
for these countries has star
improve. Although the econ
of Italy, and especially Spai
benefiting from the overall
too, the difference between
government bond yields
synthetic euro area averag
hardly moved throughou
year. As a result of the redu
of yields on Portuguese
Greek bonds, nearly all othe
area country yields have m
towards the synthetic averag

In contrast to the dev
ment of interest rates rel

# La crisi per l'Europa

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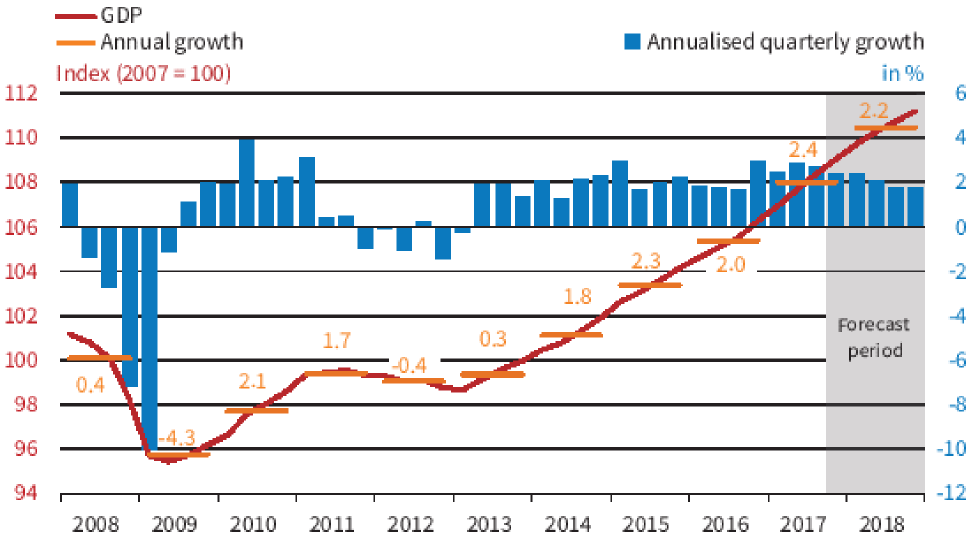
uela in a serious
A default on
gn debt could
to confiscate
thereby pose a
ready paralysed

Figure 1.32
**Real GDP in the European Union**
Seasonally adjusted data

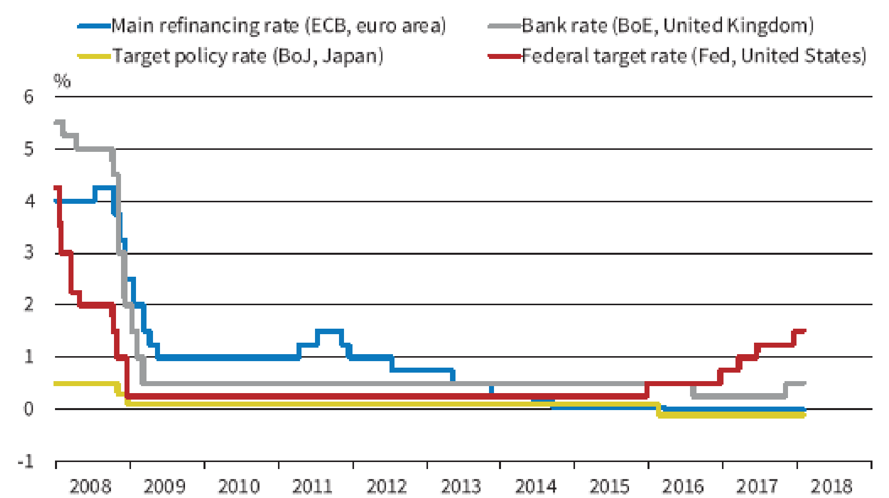



Source: Eurostat; last accessed on 27 January 2018; EEAG calculations and forecast. © CESifo

# La risposta delle banche centrali: i tassi di interesse

Figure 1.15

**Central Bank Interest Rates**




Source: European Central Bank; Federal Reserve Bank of St. Louis; Bank of England; Bank of Japan; last accessed on 27 January 2018.

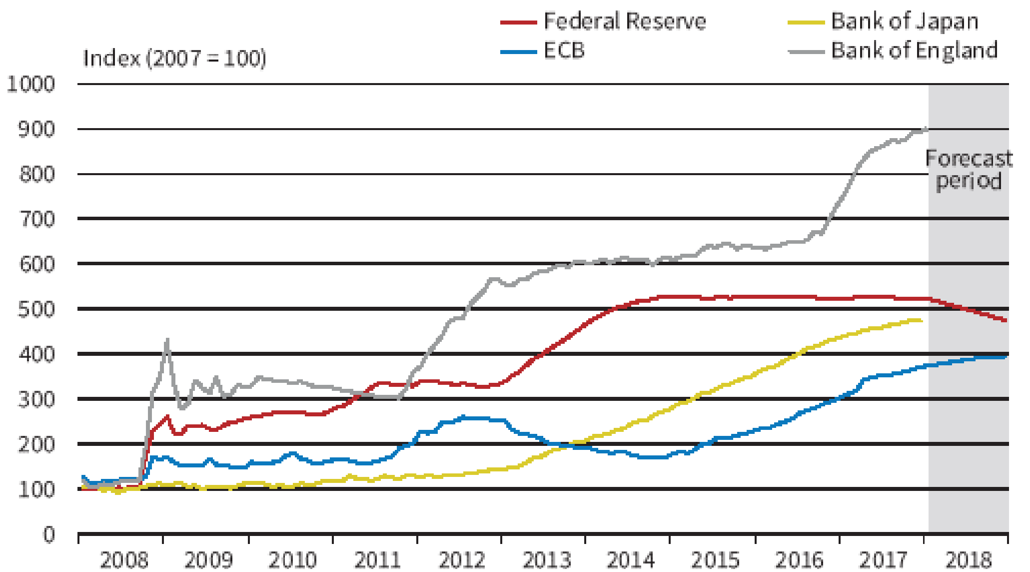
© CESifo

Interest rates are not expec
rise before mid-2019. Conti
refinancing via full allotmen
banks medium-term pla
security with regard to the
of their liquidity manage
Reinvesting matured secu
even after the (still unde
end date of the APP, imp
medium to long-term c
bank balance sheet that
also impact long-term in
rates through the euro sys
portfolio of securities. At the
time, increased liquidity i
banking system as a result
APP and the targeted longe
refinancing operations (TL

# L’esplosione degli attivi delle banche centrali (e della liquidità)

Figure 1.16

**Balance Sheets Sizes of Major Central Banks**



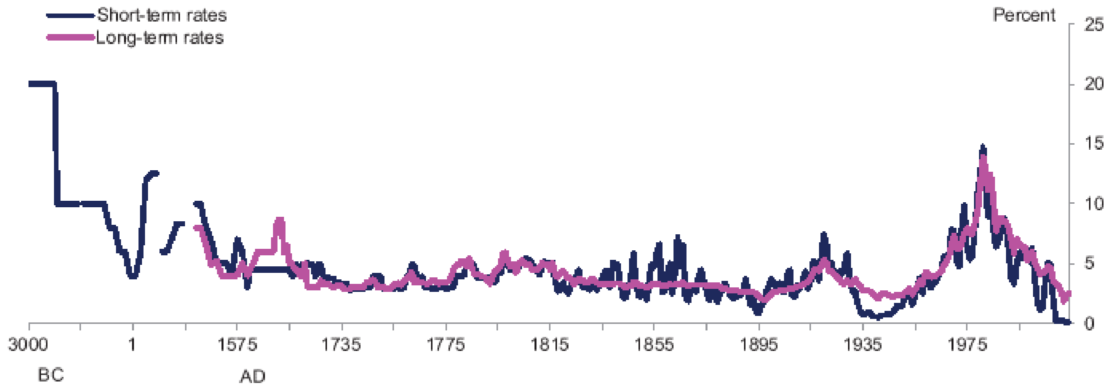

Source: Federal Reserve; Bank of Japan; European Central Bank; Bank of England; Swiss National Bank; last accessed on 27 January 2018; EEAG calculations and forecast.

© CESifo

should keep money market
near the (negative) deposi
(– 0.4%) in the medium
For the time being, the
hesitant exit from unconven
measures is avoiding disto
in bond markets of the kin
arose when the Federal Re
started communicating
tapering process in 2013.
then the Fed’s announcemer
its bond purchases progra
was due in January 2014 sp
a shock wave in global fin
markets. US Treasury yield
sharply and prices tumbl
some emerging markets. A
this background, ECB Pre

# I tassi a minimi storici millenari…..

**Chart 5: Short and long-term interest rates**




Sources: Homer and Sylla (1991); Heim and Mirowski (1987); Weiller and Mirowski (1990); Hills, Thomas and Dimsdale (2015); Bank of England; Historical Statistics of the United States Millenial Edition, Volume 3; Federal Reserve Economic Database. Notes: the intervals on the x-axis change through time up to 1715. From 1715 onwards the intervals are every twenty years. Prior to the C18th the rates reflect the country with the lowest rate reported for each type of credit: 3000BC to 6th century BC - Babylonian empire; 6th century BC to 2nd century BC - Greece; 2nd century BC to 5th century AD - Roman Empire; 6th century BC to 10th century AD - Byzantium (legal limit); 12th century AD to 13th century AD - Netherlands ;13th century AD to 16th century AD - Italian states. From the C18th the interest rates are of an annual frequency and reflect those of the most dominant money market: 1694 to 1918 this is assumed to be the UK; from 1919-2015 this is assumed to be the US. Rates used are as follows: Short rates: 1694-1717- Bank of England Discount rate;1717-1823 rate on 6 month East India bonds; 1824-1919 rate on 3 month prime or first class bills; 1919-1996 rate on 4-6 month prime US commercial paper ; 1997-2014 rate on 3month AA US commercial paper to non-financials. Long rates: 1702-1919 - rate on long-term government UK annuities and consols; 1919-1953, yield on long-term US government bond yields; 1954-2014 yield on 10 year US treasuries.

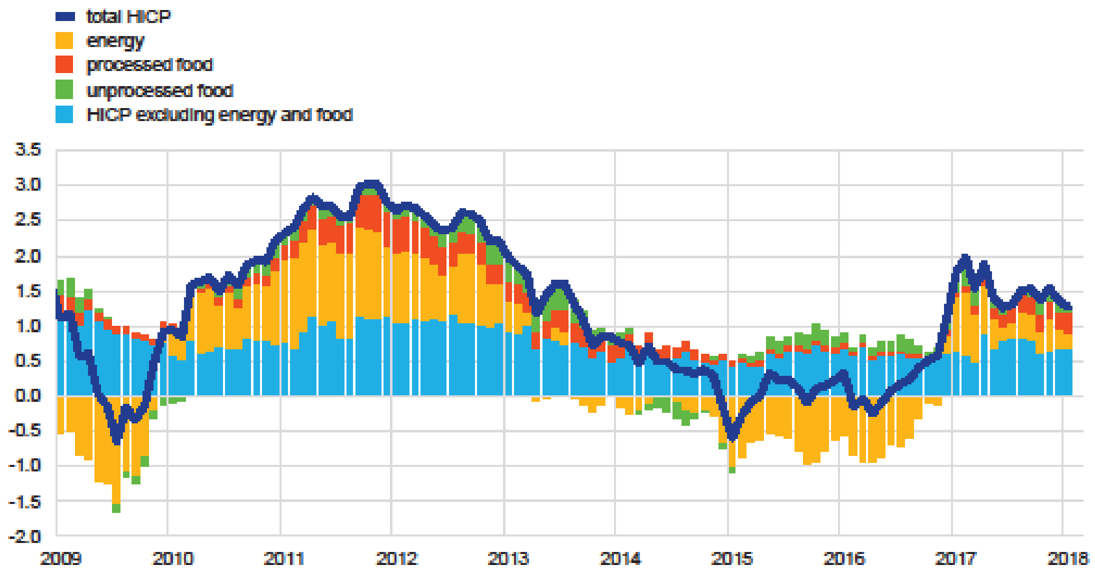
- Il rischio “deflazione”
- Perché la deflazione è quasi sempre un male……..
- Un nuovo compito delle banche centrali: spingere verso l’alto la crescita dei prezzi….
- Alcune complicazioni nella valutazione della dinamica inflazionistica/deflazionistica

# Core inflation e headline inflation

**Chart 10**

HICP inflation and contributions by components

(annual percentage changes; percentage point contributions)



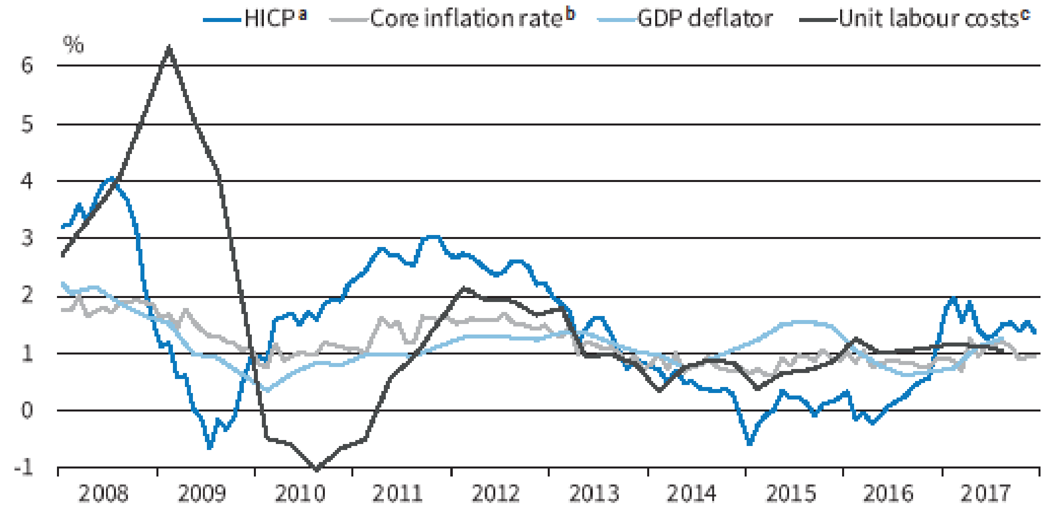

Sources: Eurostat and ECB calculations.

# Ancora sui modi alternativi di misurare l’inflazione….

Figure 1.13

**Price Developments in the Euro Area**

Change over previous year's month




[a] Harmonised Index of Consumer Prices (HICP). [b] HICP excluding energy, food, alcohol and tobacco.
[c] Nominal compensation of employees per unit of real GDP.

Source: Eurostat; last accessed on 27 January 2018.

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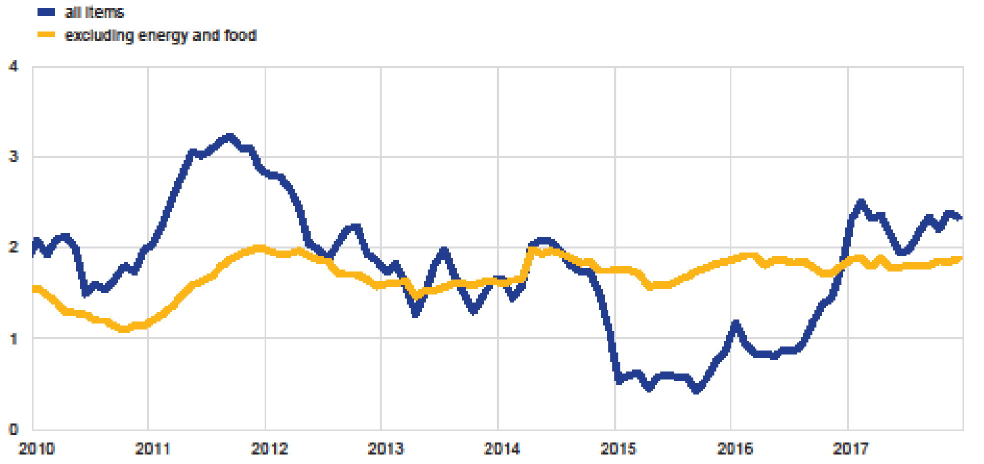
The
econom
accelera
Aggrega
almost
estimat
suggest
utilisatio
has inc
the co
particul
its capa
to othe
industry
average
thereby
to the

# Dinamica nei paesi OCSE

**Chart 3**
OECD inflation rates

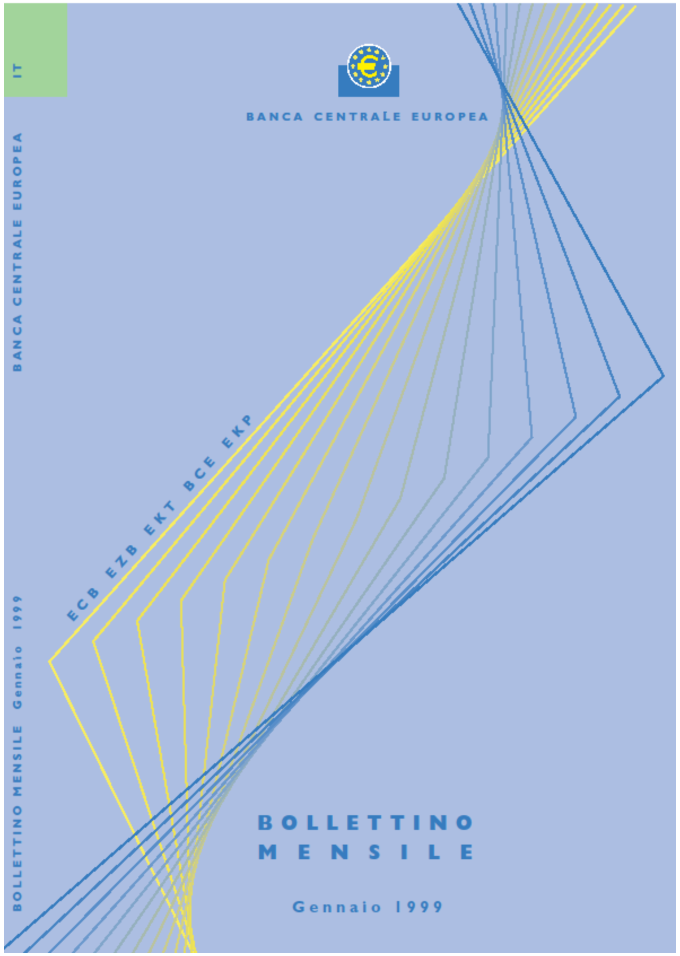
(annual percentage changes; monthly data)




Sources: Haver Analytics, OECD and ECB calculations.

- La “divisione del lavoro” ed i compiti della BCE
- Il ruolo delle politiche monetarie, fiscali e “microeconomiche” (delle riforme)
- “The only game in town”
- Le prese di posizione dei Presidenti BCE sul tema

# Dall'editoriale del primo numero del bollettino mensile BCE



lo scorso anno. Tutto questo ha contribuito a rafforzare le aspettative di un rallentamento dell'attività economica nel breve termine.

Allo stesso tempo, tuttavia, l'indicatore del clima di fiducia dei consumatori ha ripreso a crescere e, fino a settembre, l'incremento, su base annua, delle vendite al dettaglio è divenuto progressivamente più marcato. Inoltre, l'aumento dell'occupazione ha portato a un'ulteriore leggera riduzione del tasso di disoccupazione (dall'11 per cento dei mesi estivi al 10,8 per cento del novembre scorso). La crescita contenuta dei salari nel primo semestre del 1998 può aver contribuito al conseguimento di questo risultato; essa rappresenta, inoltre, un fattore importante nello spiegare il basso tasso di incremento dello IAPC. Un altro fattore chiave — sebbene, probabilmente, temporaneo — che ha contribuito a portare agli attuali livelli l'incremento dello IAPC è stato l'andamento decrescente dei prezzi dei prodotti energetici e di altre materie prime.

Come sottolineato anche nell'articolo "L'area dell'euro all'inizio della Terza fase" in questo Bollettino, l'area dell'euro gode, sotto molti aspetti, di una posizione iniziale favorevole, e la stabilità dei prezzi è uno di questi. Allo stesso tempo, l'evidenza sembra chiaramente suggerire che l'area dell'euro dovrà affrontare molte sfide di carattere strutturale, prima fra tutte quella di un'elevata disoccupazione. A tali sfide bisognerà rispondere adottando in altri campi della politica economica misure specifiche volte a favorire un aggiustamento strutturale; una risposta in tal senso è peraltro di vitale importanza se si vuole assicurare la stabilità dell'euro nel lungo periodo. Il contributo che la politica monetaria può dare è quello di garantire la stabilità dei prezzi e di generare nel mercato la fiducia che gli sforzi in tale direzione continueranno, creando, in tal modo, le condizioni necessarie perché si realizzi una crescita sostenuta e non inflazionistica della produzione e dell'occupazione.

# Dalla conferenza stampa di M. Draghi dell'8 marzo 2018

The recovery in the growth of loans to the private sector observed since the beginning of 2014 is progressing. The annual growth rate of loans to non-financial corporations strengthened to 3.4% in January 2018, after 3.1% in December 2017, while the annual growth rate of loans to households remained unchanged at 2.9%. The pass-through of the monetary policy measures put in place since June 2014 continues to significantly support borrowing conditions for firms and households, access to financing – notably for small and medium-sized enterprises – and credit flows across the euro area.

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed the need for an ample degree of monetary accommodation to secure a sustained return of inflation rates towards levels that are below, but close to, 2% over the medium term.

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute decisively to raising the longer-term growth potential and reducing vulnerabilities. The implementation of **structural reforms** in euro area countries needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost euro area productivity and growth potential. Against the background of overall limited implementation of the 2017 country-specific recommendations, as communicated by the European Commission yesterday, greater reform effort is necessary in the euro area countries. Regarding **fiscal policies**, the increasingly solid and broad-based expansion calls for rebuilding fiscal buffers. This is particularly important in countries where government debt remains high. All countries would benefit from intensifying efforts towards achieving a more growth-friendly composition of public finances. A full, transparent and consistent implementation of the Stability and Growth Pact and of the macroeconomic imbalance procedure over time and across countries remains essential to increase the resilience of the euro area economy. Deepening Economic and Monetary Union remains a priority. The Governing Council urges specific and decisive steps to complete the banking union and the capital markets union.

We are now at your disposal for questions.

* * *

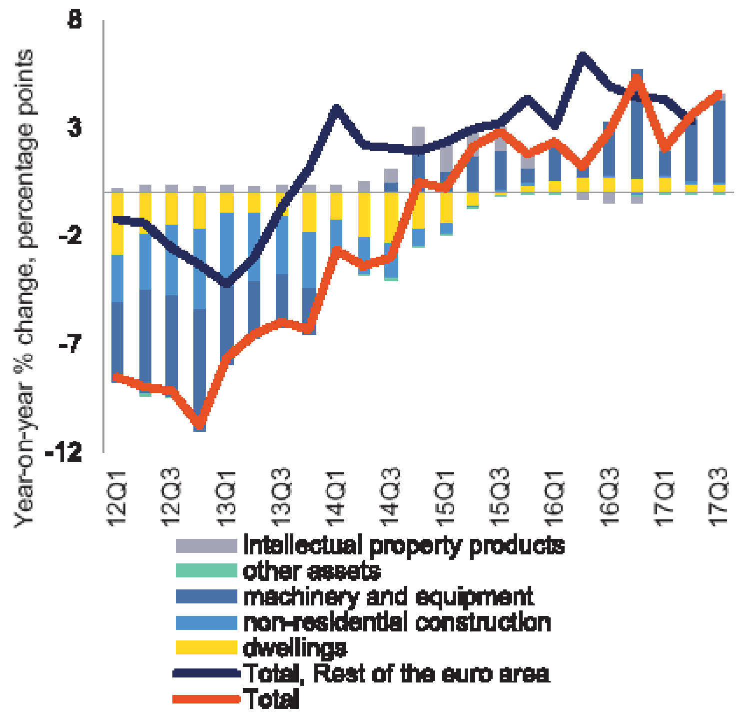
# Dinamica degli investimenti in Italia e nel resto dell'eurozona

ʼs accommodative monetary
xternal demand, real GDP is
grown by 1.5 % in 2017
on, 2018f). Exports of goods
p markedly. However, since
strongly, partly due to the
rt content of exports and
t, net trade made a slightly
to GDP growth. Despite
growth consumer spending
growth in employment
onsumption (Graph 1.1).

d components

forecast

Graph 1.2: **Real investment and components**

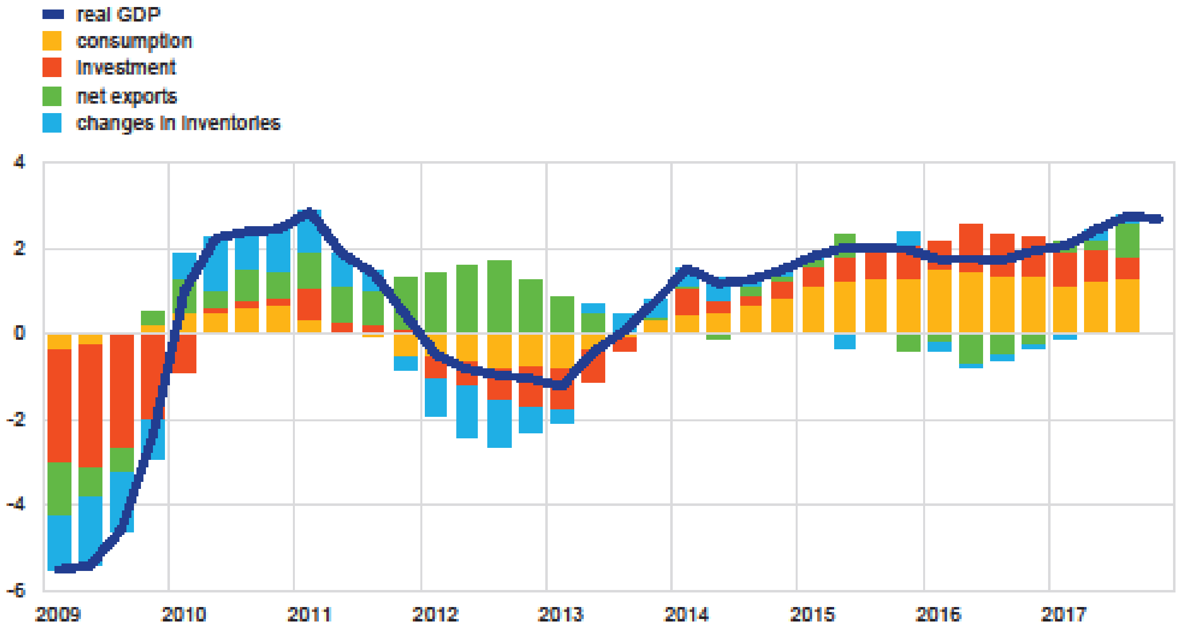



**Source:** Eurostat

**Chart 6**

Euro area real GDP

(annual percentage changes; percentage point contributions)



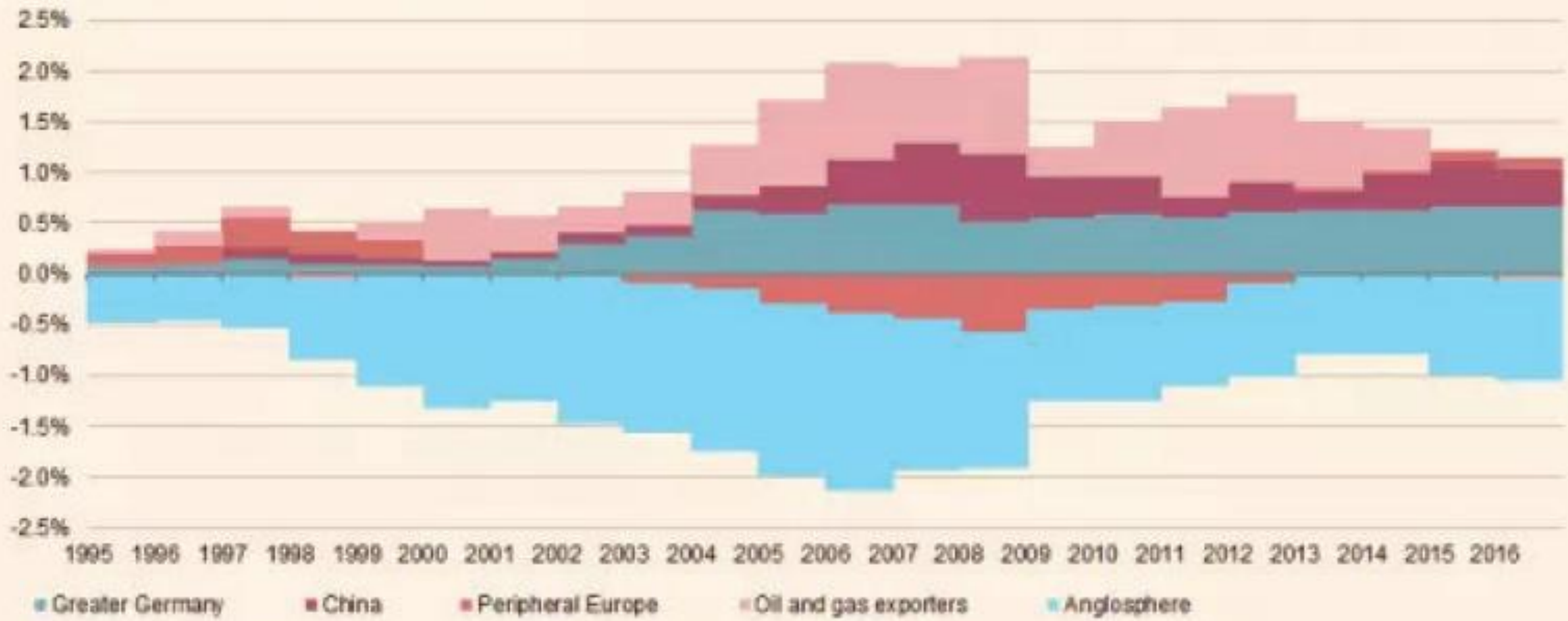

Sources: Eurostat and ECB calculations.
Note: Annual GDP growth for the fourth quarter of 2017 refers to the preliminary flash estimate, while the latest observations for the components are for the third quarter of 2017.

# Squilibri fondamentali

- Gli squilibri fondamentali dell’economia globale
- Gli aspetti reali: risparmio/investimenti
- Gli aspetti finanziari: saldi delle bilance correnti dei pagamenti e conseguente variazione del debito verso l’estero

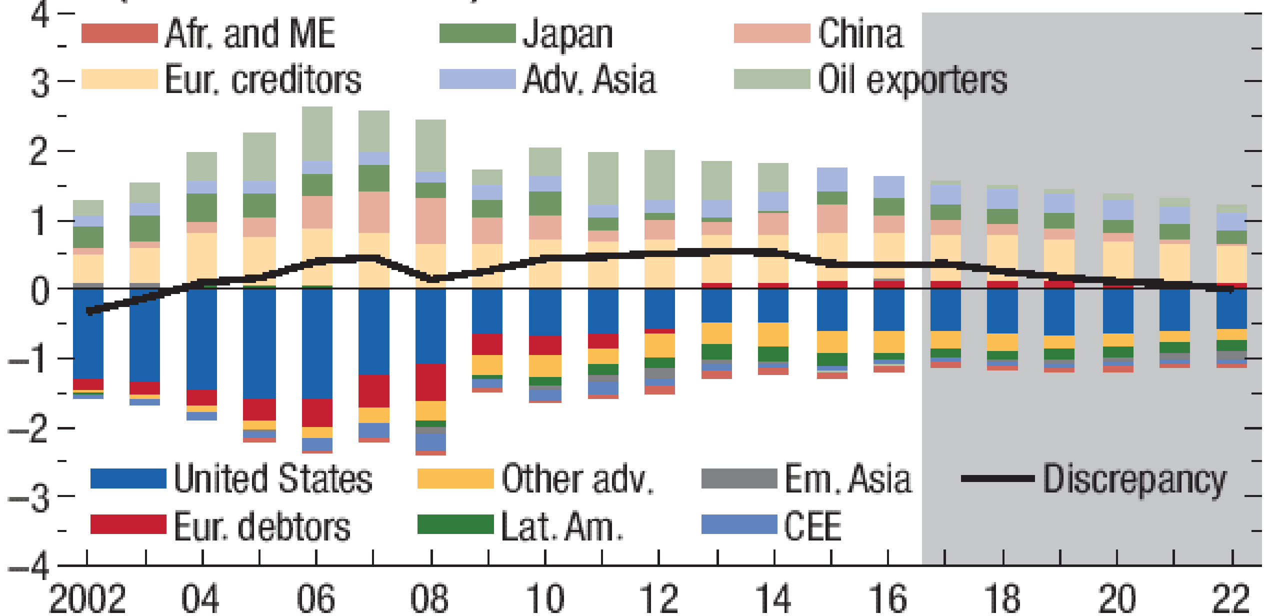
## Global imbalances

(Current account balances as share of world GDP)




Source: International Monetary Fund, Matthew Klein's calculations

**1. Global Current Account Balance (Percent of World GDP)**




**2. International Investment Position 2016 and Change in Current**

At
cu
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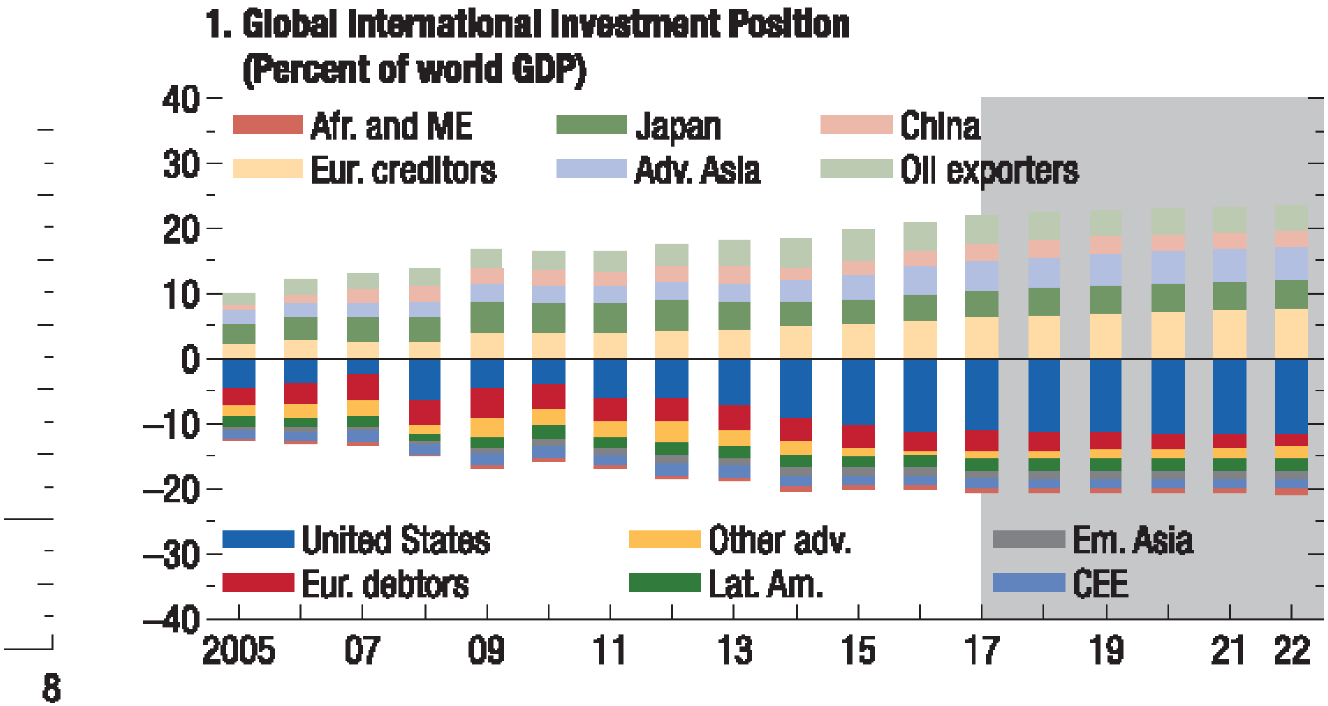
ar
na
as
th
on

# Legenda tabella precedente

Source: IMF staff estimates.
Note: Adv. Asia = advanced Asia (Hong Kong SAR, Korea, Singapore, Taiwan Province of China); Afr. and ME = Africa and the Middle East (Democratic Republic of the Congo, Egypt, Ethiopia, Ghana, Jordan, Kenya, Lebanon, Morocco, South Africa, Sudan, Tanzania, Tunisia); CEE = central and eastern Europe (Belarus, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovak Republic, Turkey, Ukraine); Em. Asia = emerging Asia (India, Indonesia, Pakistan, Philippines, Thailand, Vietnam); Eur. creditors = European creditors (Austria, Belgium, Denmark, Finland, Germany, Luxembourg, Netherlands, Norway, Sweden, Switzerland); Eur. debtors = European debtors (Cyprus, Greece, Ireland, Italy, Portugal, Spain, Slovenia); Lat. Am. = Latin America (Argentina, Brazil, Chile, Colombia, Mexico, Peru, Uruguay); Oil exporters = Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, Venezuela; Other adv. = other advanced economies (Australia, Canada, France, Iceland, New Zealand, United Kingdom).

# Gli squilibri in termini di stocks



Eurozone economy Euro Eurozone reform European banks EU economy World

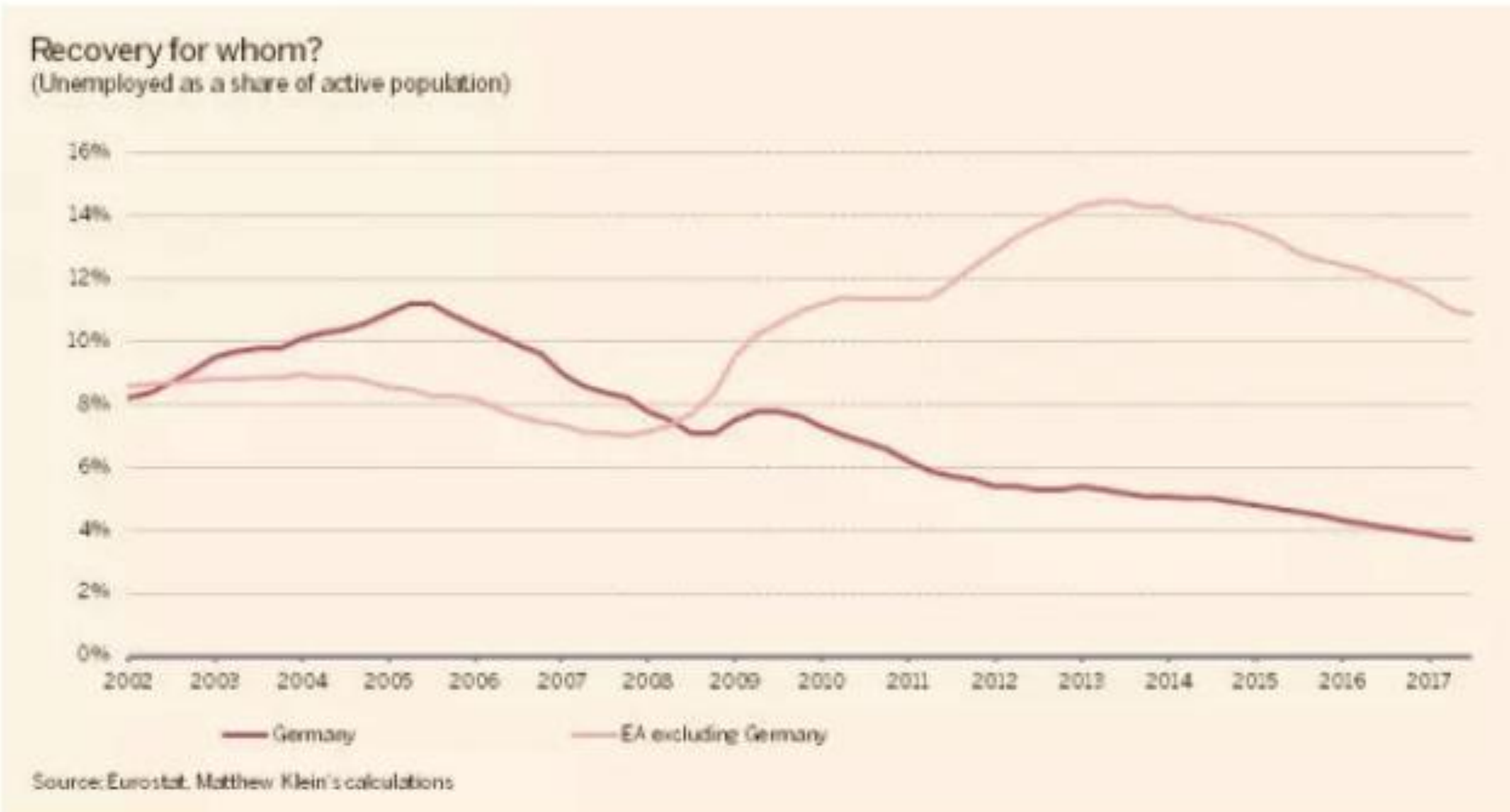
# The euro area's fiscal position makes no sense

170

MARCH 14, 2018 9:43 AM

By: Matthew C Klein


Euroglut
(Euro area current account balance)
500
400
300
200
100
0
-100
-200
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
12m rolling sums (EUR billions)




Governments normally run larger deficits when the economy is weaker (https://ftalpha tightened policy far more.

**Vive la difference?**

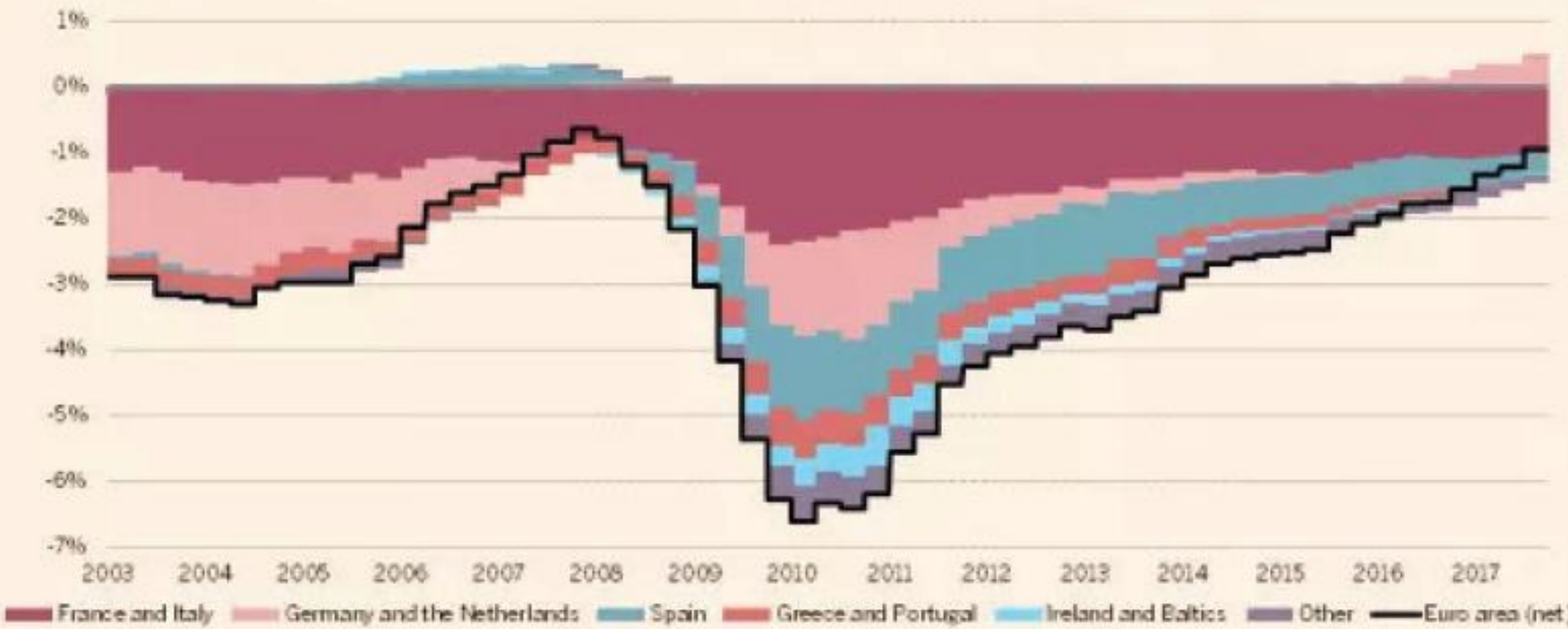
(General government net lending as a per cent of gross domestic product)


Source: Bureau of Economic Analysis, Eurostat, Matthew Klein's calculations

It's common to blame Germany's large budget surplus for the euro area's excessive

## It's been a long 15 years

(General government net lending vs euro area GDP)

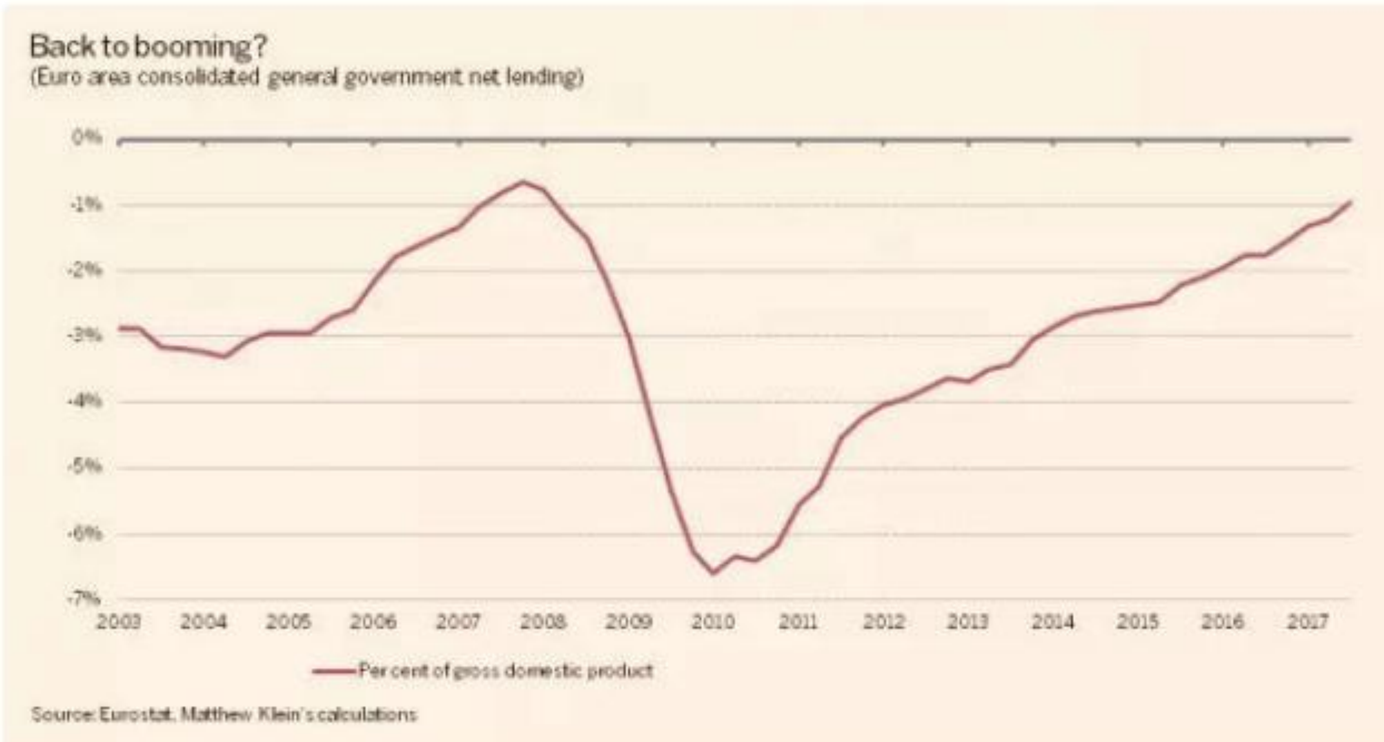


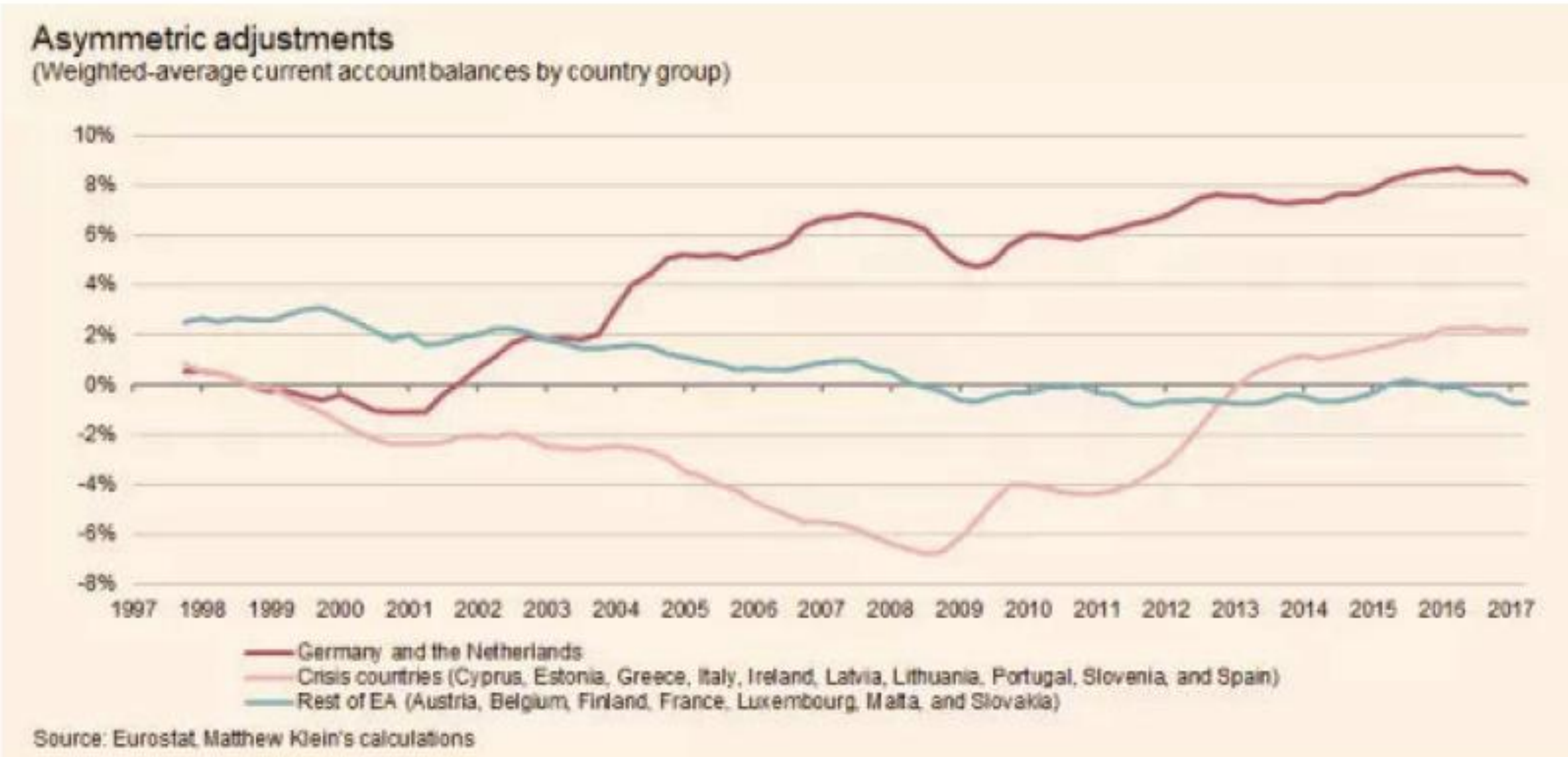
Rettitudine
(Fiscal balance and joblessessness vs 2007 average for Italy)
2%
1%
0%
-1%
-2%
-3%
-4%
-5%
-6%
-7%
-2%
-1%
0%
1%
2%
3%
4%
5%
6%
7%
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
General government net lending vs GDP
Unemployment rate (right axis, inverted)

## All too tight

(General government net lending as a per cent of local gross domestic product)


Source: Eurostat, Matthew Klein's calculations

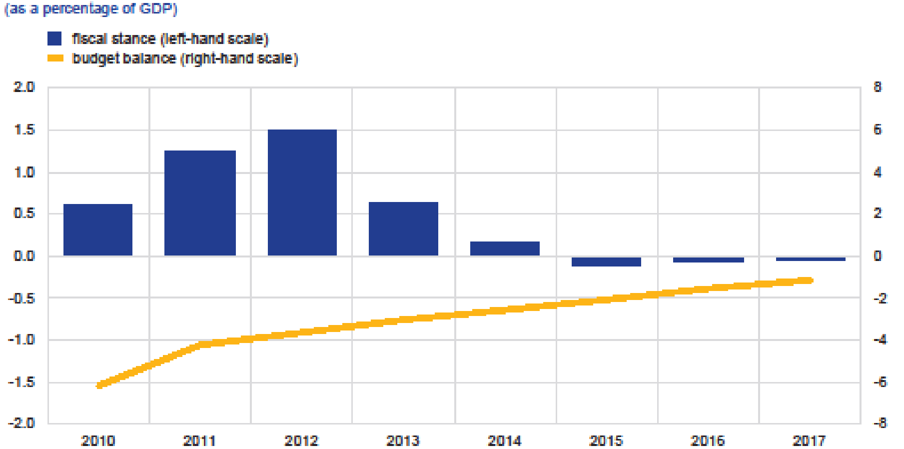

Back to booming?
(Euro area consolidated general government net lending)
0%
-1%
-2%
-3%
-4%
-5%
-6%
-7%
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Per cent of gross domestic product
Source: Eurostat, Matthew Klein's calculations


Asymmetric adjustments
(Weighted-average current account balances by country group)
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017
Germany and the Netherlands
Crisis countries (Cyprus, Estonia, Greece, Italy, Ireland, Latvia, Lithuania, Portugal, Slovenia, and Spain)
Rest of EA (Austria, Belgium, Finland, France, Luxembourg, Malta, and Slovakia)
Source: Eurostat, Matthew Klein's calculations

# Gli orientamenti di politica fiscale

**Chart 12**
Budget balance and fiscal stance

(as a percentage of GDP)




Sources: Eurostat and December 2017 Eurosystem staff macroeconomic projections.
Notes: The fiscal stance is measured as the change in the cyclically adjusted primary balance ratio net of temporary measures, such as government support for the financial sector. A positive value for the fiscal stance implies a tightening of fiscal policy, and vice versa.

- Verso una nuova lettura del rapporto tra paesi “forti” e “paesi deboli” a livello europeo
- Il tema, sempre centrale, delle “asimmetrie”
- L’Unione Europea e la prevenzione/correzione degli squilibri macroeconomici

EUROPEAN
COMMISSION

Brussels, 7.3.2018
COM(2018) 120 final

**COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN CENTRAL BANK AND THE EUROGROUP**

**2018 European Semester: Assessment of progress on structural reforms, prevention and correction of macroeconomic imbalances, and results of in-depth reviews under Regulation (EU) No 1176/2011**

{SWD(2018) 200 à 226 final}

**Germany** is experiencing imbalances. The persistently high current account surplus has cross-border relevance and reflects a subdued level of investment relative to saving in both the private and the public sector. The surplus, which is largely with non-EU countries, has slightly narrowed since 2016 and is expected to gradually decline due to a pick-up in domestic demand in the coming years whilst remaining at historically high levels over the forecast horizon. While there is currently a shift towards more domestic demand-driven growth, both consumption and investment remain muted as a share of GDP despite the favourable cyclical and financing conditions and the infrastructure investment needs for which there is fiscal space. While a number of measures have been taken to strengthen public investment, these efforts have not yet resulted in a sustainable upward trend in public investment as a share of GDP. Progress in addressing recommendations in other areas has also been limited.

**Ireland** is experiencing imbalances. Large stocks of private and public debt and net external liabilities constitute vulnerabilities. However, the improvements have been substantial. Strong productivity growth in past years has implied improved competitiveness and a positive current account balance entailing a rapid reduction in the high stock of net foreign liabilities. Strong economic growth continues to support private deleveraging but the stock of private debt remains high, although the strong influence of the activities of multinational enterprises needs to be taken into account when evaluating corporate debt, and household debt appears broadly in line with fundamentals. Government debt is projected to remain on a downward trajectory, and the deficit is moving closer to balance. House prices are growing at a rapid pace, albeit from likely undervalued levels, thereby also strengthening households' balance sheets. Banks are well recapitalised and their profitability is improving gradually. The stock of NPLs, although remaining high, continues to decrease. Policy action addressing these vulnerabilities has been taken, but some measures will take time to generate the expected effects.

**Italy** is experiencing excessive imbalances. High government debt and protracted weak productivity dynamics imply risks with cross-border relevance looking forward, in a context of still high level of non-performing loans and unemployment. The government debt ratio is set to stabilise but has not yet embarked on a firm downward path due to the worsening of the structural primary balance. External competitiveness has improved, but weak productivity growth, linked to structural obstacles which continue to hamper an efficient allocation of productive factors across the economy, accelerating unit labour costs and the general low inflation environment are making it challenging to reverse past large competitiveness losses. Market pressures on the banking sector have abated, following, among other measures, the government's support for capitalisation of a few distressed banks. The stock of non-performing loans has only recently started to decrease, and still weighs on banks' capital needs, profits, and lending policies. The reform momentum has somehow slowed, but some progress has been made in addressing recommendations. Several measures are now in the pipeline, notably in the fields of labour and social policies, civil justice and business environment.

- L’uscita dall’Eurozona, ma non dall’Unione Europea
- Una certa “nostalgia” per le svalutazioni
- Gli aspetti giuridici
- Il dibattito
- I rischi derivanti dalle attuali rigidità del sistema

EUROPEAN CENTRAL BANK

EUROSYSTEM

LEGAL WORKING PAPER SERIES

NO 10 / DECEMBER 2009

# WITHDRAWAL AND EXPULSION FROM THE EU AND EMU

## SOME REFLECTIONS

by Phoebus Athanassiou

# Flash Eurobarometer 458

Report

# The euro area

Fieldwork
October 2017
Publication
December 2017

Survey requested by the European Commission,
Directorate-General for Economic and Financial Affairs
and co-ordinated by the Directorate-General for Communication

This document does not represent the point of view of the European Commission.
The interpretations and opinions contained in it are solely those of the authors.

Flash Eurobarometer 458 – TNS Political & Social

**Q1.1** Generally speaking, do you think that...?
**Having the euro is a good or a bad thing for your country (%)**

| | A good thing | 2017 - 2016 | A bad thing | 2017 - 2016 | Can't decide (SPONTANEOUS) | 2017 - 2016 | Don't know |
|---|---|---|---|---|---|---|---|
| EURO AREA | 64 | ▲ 8 | 25 | ▼ 8 | 7 | = | 4 |
| BE | 57 | ▲ 3 | 32 | ▼ 5 | 9 | ▲ 3 | 2 |
| DE | 76 | ▲ 12 | 16 | ▼ 10 | 5 | ▼ 1 | 3 |
| EE | 69 | ▲ 5 | 12 | ▼ 2 | 14 | ▲ 1 | 5 |
| IE | 85 | ▲ 4 | 9 | ▼ 1 | 3 | ▼ 2 | 3 |
| EL | 57 | ▲ 3 | 30 | ▼ 2 | 9 | ▼ 1 | 4 |
| ES | 65 | ▲ 8 | 23 | ▼ 7 | 6 | ▼ 1 | 6 |
| FR | 64 | ▲ 11 | 25 | ▼ 12 | 5 | ▼ 2 | 6 |
| IT | 45 | ▲ 4 | 40 | ▼ 7 | 12 | ▲ 2 | 3 |
| CY | 48 | ▲ 8 | 34 | ▼ 13 | 14 | ▲ 5 | 4 |
| LV | 53 | ▼ 3 | 25 | ▼ 4 | 13 | ▲ 3 | 9 |
| LT | 36 | ▼ 6 | 48 | ▲ 3 | 11 | = | 5 |
| LU | 82 | ▲ 8 | 15 | ▼ 2 | 3 | ▼ 3 | 0 |
| MT | 64 | = | 16 | ▼ 2 | 12 | ▼ 2 | 8 |
| NL | 68 | ▲ 7 | 23 | ▼ 5 | 6 | ▼ 1 | 3 |
| AT | 64 | ▼ 3 | 22 | ▼ 1 | 12 | ▲ 4 | 2 |
| PT | 60 | ▲ 8 | 26 | ▼ 7 | 10 | ▲ 2 | 4 |
| SI | 63 | ▲ 3 | 25 | ▼ 2 | 9 | ▼ 2 | 3 |
| SK | 67 | ▲ 4 | 21 | ▼ 4 | 9 | = | 3 |
| FI | 73 | ▲ 7 | 14 | ▼ 6 | 9 | ▼ 3 | 4 |

*Base: all respondents (N=17,547)*

Note: In this report, countries are referred to by their official abbreviation. The abbreviations used in this report correspond to:

| | | | |
|---|---|---|---|
| Belgium | BE | Latvia | LV |
| Germany | DE | Luxembourg | LU |
| Estonia | EE | Malta | MT |
| Greece | EL | The Netherlands | NL |
| Spain | ES | Austria | AT |
| France | FR | Portugal | PT |
| Ireland | IE | Slovenia | SI |
| Italy | IT | Slovakia | SK |
| Republic of Cyprus | CY * | Finland | FI |
| Lithuania | LT | | |

| | |
|---|---|
| BE, FR, IT, LU, DE, AT, ES, PT, IE, NL, FI, EL, EE, SI, CY, MT, SK, LV, LT | Euro area |

** Cyprus as a whole is one of the 28 European Union Member States. However, the 'acquis communautaire' has been suspended in the part of the country which is not controlled by the government of the Republic of Cyprus. For practical reasons, only the interviews carried out in the part of the country controlled by the government of the Republic of Cyprus are included in the 'CY' category and in the Euro Area average.*

***We wish to thank the people throughout the euro area who have given their time to take part in this survey. Without their active participation, this study would not have been possible.***

CRESCITA E INFLAZIONE
IN ITALIA

| | 1951/2015 Crescita reale | | Inflazione | |
|---|---|---|---|---|
| | Indice totale | Variaz.% annua | Indice totale | Variaz. % annua |
| '51/'70 | 2,8 | 5,6 | 1,92 | 3,5 |
| '70/'80 | 1,43 | 3,6 | 4,01 | 14,9 |
| '80/'90 | 1,25 | 2,3 | 2,75 | 10,6 |
| '90/2000 | 1,17 | 1,6 | 1,46 | 3,9 |
| 2000/2018 | 1,035 | 0,2 | 1,35 | 1,70 |
| 1951/2018 | 6,06 | 2,73 | 41,73 | 5,73 |

## Table A2. Advanced Economies: Real GDP and Total Domestic Demand[1]

*(Annual percent change)*

| | | | | | | | | | | | | | Fourth Quarter[2] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Average | | | | | | | | | Projections | | | | Projections | |
| | 1999–2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2022 | 2016:Q4 | 2017:Q4 | 2018:Q4 |
| **Real GDP** | | | | | | | | | | | | | | | |
| **Advanced Economies** | **2.5** | **–3.4** | **3.1** | **1.7** | **1.2** | **1.3** | **2.1** | **2.2** | **1.7** | **2.2** | **2.0** | **1.7** | **2.0** | **2.2** | **1.9** |
| United States | 2.6 | –2.8 | 2.5 | 1.6 | 2.2 | 1.7 | 2.6 | 2.9 | 1.5 | 2.2 | 2.3 | 1.7 | 1.8 | 2.3 | 2.3 |
| Euro Area | 2.1 | –4.5 | 2.1 | 1.6 | –0.9 | –0.2 | 1.3 | 2.0 | 1.8 | 2.1 | 1.9 | 1.5 | 1.9 | 2.2 | 1.7 |
| Germany | 1.6 | –5.6 | 3.9 | 3.7 | 0.7 | 0.6 | 1.9 | 1.5 | 1.9 | 2.0 | 1.8 | 1.2 | 1.9 | 2.2 | 1.8 |
| France | 2.0 | –2.9 | 2.0 | 2.1 | 0.2 | 0.6 | 0.9 | 1.1 | 1.2 | 1.6 | 1.8 | 1.8 | 1.2 | 2.1 | 1.4 |
| Italy | 1.2 | –5.5 | 1.7 | 0.6 | –2.8 | –1.7 | 0.1 | 0.8 | 0.9 | 1.5 | 1.1 | 0.8 | 1.2 | 1.5 | 1.0 |
| Spain | 3.6 | –3.6 | 0.0 | –1.0 | –2.9 | –1.7 | 1.4 | 3.2 | 3.2 | 3.1 | 2.5 | 1.7 | 3.0 | 3.1 | 2.1 |
| Netherlands | 2.5 | –3.8 | 1.4 | 1.7 | –1.1 | –0.2 | 1.4 | 2.3 | 2.2 | 3.1 | 2.6 | 1.8 | 2.7 | 3.4 | 1.9 |
| Belgium | 2.3 | –2.3 | 2.7 | 1.8 | 0.1 | –0.1 | 1.6 | 1.5 | 1.2 | 1.6 | 1.6 | 1.5 | 1.1 | 1.9 | 1.5 |
| Austria | 2.4 | –3.8 | 1.9 | 2.8 | 0.7 | 0.1 | 0.6 | 1.0 | 1.5 | 2.3 | 1.9 | 1.4 | 2.0 | 1.8 | 2.0 |
| Greece | 3.5 | –4.3 | –5.5 | –9.1 | –7.3 | –3.2 | 0.4 | –0.2 | 0.0 | 1.8 | 2.6 | 1.0 | –1.0 | 3.6 | 1.7 |
| Portugal | 1.6 | –3.0 | 1.9 | –1.8 | –4.0 | –1.1 | 0.9 | 1.6 | 1.4 | 2.5 | 2.0 | 1.2 | 2.0 | 2.0 | 2.3 |
| Ireland | 5.4 | –4.7 | 1.8 | 2.9 | 0.0 | 1.6 | 8.3 | 25.5 | 5.1 | 4.1 | 3.4 | 2.8 | 8.9 | 0.4 | 2.4 |
| Finland | 3.3 | –8.3 | 3.0 | 2.6 | –1.4 | –0.8 | –0.6 | 0.0 | 1.9 | 2.8 | 2.3 | 1.5 | 2.4 | 2.5 | 2.6 |
| Slovak Republic | 5.1 | –5.4 | 5.0 | 2.8 | 1.7 | 1.5 | 2.6 | 3.8 | 3.3 | 3.3 | 3.7 | 3.4 | 2.9 | 3.6 | 3.7 |
| Lithuania | 6.1 | –14.8 | 1.6 | 6.0 | 3.8 | 3.5 | 3.5 | 1.8 | 2.3 | 3.5 | 3.5 | 3.0 | 3.5 | 2.4 | 5.5 |
| Slovenia | 4.3 | –7.8 | 1.2 | 0.6 | –2.7 | –1.1 | 3.0 | 2.3 | 3.1 | 4.0 | 2.5 | 1.8 | 4.6 | 2.2 | 3.7 |
| Luxembourg | 4.3 | –4.4 | 4.9 | 2.5 | –0.4 | 4.0 | 5.6 | 4.0 | 4.2 | 3.9 | 3.6 | 3.0 | 3.9 | 3.9 | 2.9 |
| Latvia | 6.6 | –14.3 | –3.8 | 6.4 | 4.0 | 2.6 | 2.1 | 2.7 | 2.0 | 3.8 | 3.9 | 3.0 | 2.3 | 4.3 | 4.0 |
| Estonia | 5.7 | –14.7 | 2.3 | 7.6 | 4.3 | 1.9 | 2.9 | 1.7 | 2.1 | 4.0 | 3.7 | 3.0 | 3.2 | 3.0 | 4.0 |
| Cyprus | 4.1 | –1.8 | 1.3 | 0.3 | –3.2 | –6.0 | –1.5 | 1.7 | 2.8 | 3.4 | 2.6 | 2.2 | 2.9 | 3.1 | 2.6 |
| Malta | 2.2 | –2.4 | 3.5 | 1.4 | 2.6 | 4.6 | 8.2 | 7.1 | 5.5 | 5.1 | 4.4 | 3.2 | 5.9 | 3.9 | 4.4 |
| Japan | 1.0 | –5.4 | 4.2 | –0.1 | 1.5 | 2.0 | 0.3 | 1.1 | 1.0 | 1.5 | 0.7 | 0.6 | 1.7 | 1.4 | 0.5 |
| United Kingdom | 2.5 | –4.3 | 1.9 | 1.5 | 1.3 | 1.9 | 3.1 | 2.2 | 1.8 | 1.7 | 1.5 | 1.7 | 1.9 | 1.3 | 1.5 |

# Verbatim of the remarks made by Mario Draghi

## Speech by Mario Draghi, President of the European Central Bank at the Global Investment Conference in London
## 26 July 2012

(…)

I asked myself what sort of message I want to give to you; I wouldn't use the word "sell", but actually I think the best thing I could do, is to give you a candid assessment of how we view the euro situation from Frankfurt.

And the first thing that came to mind was something that people said many years ago and then stopped saying it: The euro is like a bumblebee. This is a mystery of nature because it shouldn't fly but instead it does. So the euro was a bumblebee that flew very well for several years. And now – and I think people ask "how come?" – probably there was something in the atmosphere, in the air, that made the bumblebee fly. Now something must have changed in the air, and we know what after the financial crisis. The bumblebee would have to graduate to a real bee. And that's what it's doing.

# Draghi: “We will do……….”

But the third point I want to make is in a sense more political.

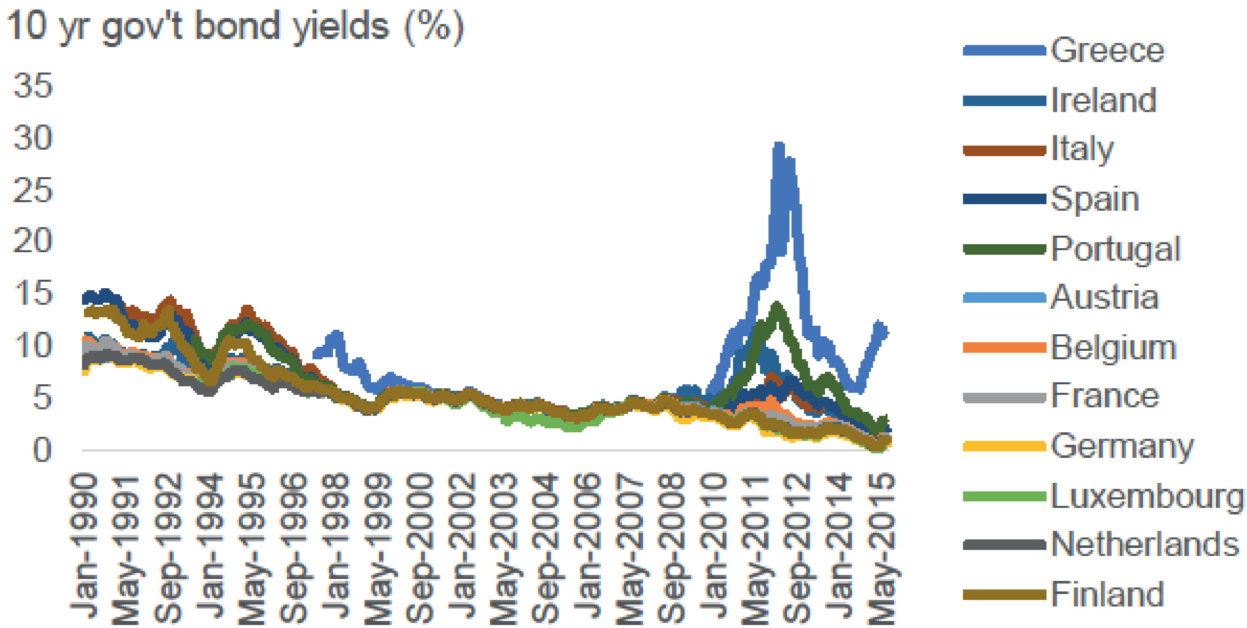
When people talk about the fragility of the euro and the increasing fragility of the euro, and perhaps the crisis of the euro, very often non-euro area member states or leaders, underestimate the amount of political capital that is being invested in the euro.

And so we view this, and I do not think we are unbiased observers, we think the euro is irreversible. And it’s not an empty word now, because I preceded saying exactly what actions have been made, are being made to make it irreversible.

But there is another message I want to tell you.

Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough.

**Figure 11.** Yields converged again after Draghi's intervention.




*Source:* OECD online database with authors' elaboration.

EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS CONFERENCE

Mario Draghi, President of the ECB,
Vítor Constâncio, Vice-President of the ECB,
Frankfurt am Main, 8 March 2018

# “The euro is irreversible….”

not necessarily for equity.

**Back to the Italian elections: aren't you worried about the fact that in one of the most pro-European countries traditionally, the anti-European forces have gained more than 50% of the votes? What does this mean for the European project? Don't you think that it could jeopardise even the euro area reforms? It's the third biggest country in Europe, in the eurozone.**

**My second question is on this day, it's 8th March, it's Women's Day. Don't you think it is a little bit sad, with all respect for Mr de Guindos, that there are always men appointed for the ECB and that the presence of women in the Governing Council is still so rare?**

Draghi: On the first question, I really don't want to comment. I can only say that the euro is irreversible and progress on deepening – and I just read it in the introductory statement, where the Governing Council's view about this can be found – the Governing Council says that deepening Economic and Monetary Union remains a priority. The Governing Council urges specific and decisive steps to complete the Banking Union and the Capital Markets Union.

Now, on what you said, certainly I think the gender balance ought to be improved. This ought to happen at

# I temi ancora sul tappeto

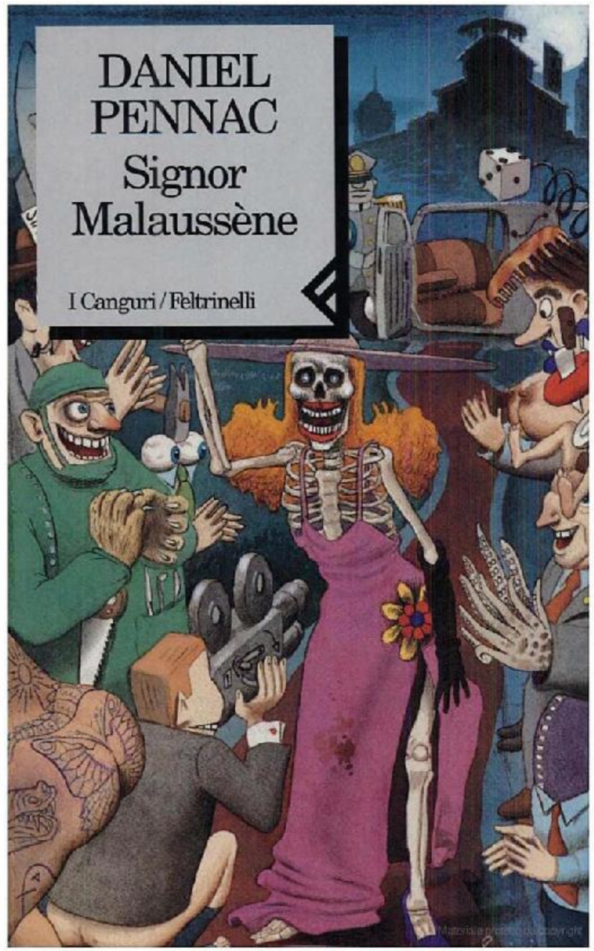
- Il dilemma austerità/crescita.
- L’azzardo morale
- Modalità di ristrutturazione dei debiti sovrani
- Bail out /bail in e rischi di interventi pro-ciclici
- La distinzione tra illiquidità ed insolvenza
- Le banche centrali come “prestatrici di ultima istanza”: a) nei confronti del sistema bancario; b) nei confronti degli Stati
- Il ruolo delle aspettative destabilizzanti dei mercati

# Il completamento dell’Unione Europea

- L’Unione Bancaria e le questioni da risolvere
- Risk sharing/risk reducing
- Crisis mitigation/crisis prevention
- Collegamento problematico banche/debito sovrano
- L’Unione Fiscale e l’emissione di titoli a garanzia europea
- Un Ministro dell’Economia europeo?
- La nuova presenza dei partiti e movimenti “sovranisti”/antieuropei

# L’euro…………..

# ………e… il signor Malaussène



- Grazie per l’attenzione