



The sustainability of European monetary union and institutional reform

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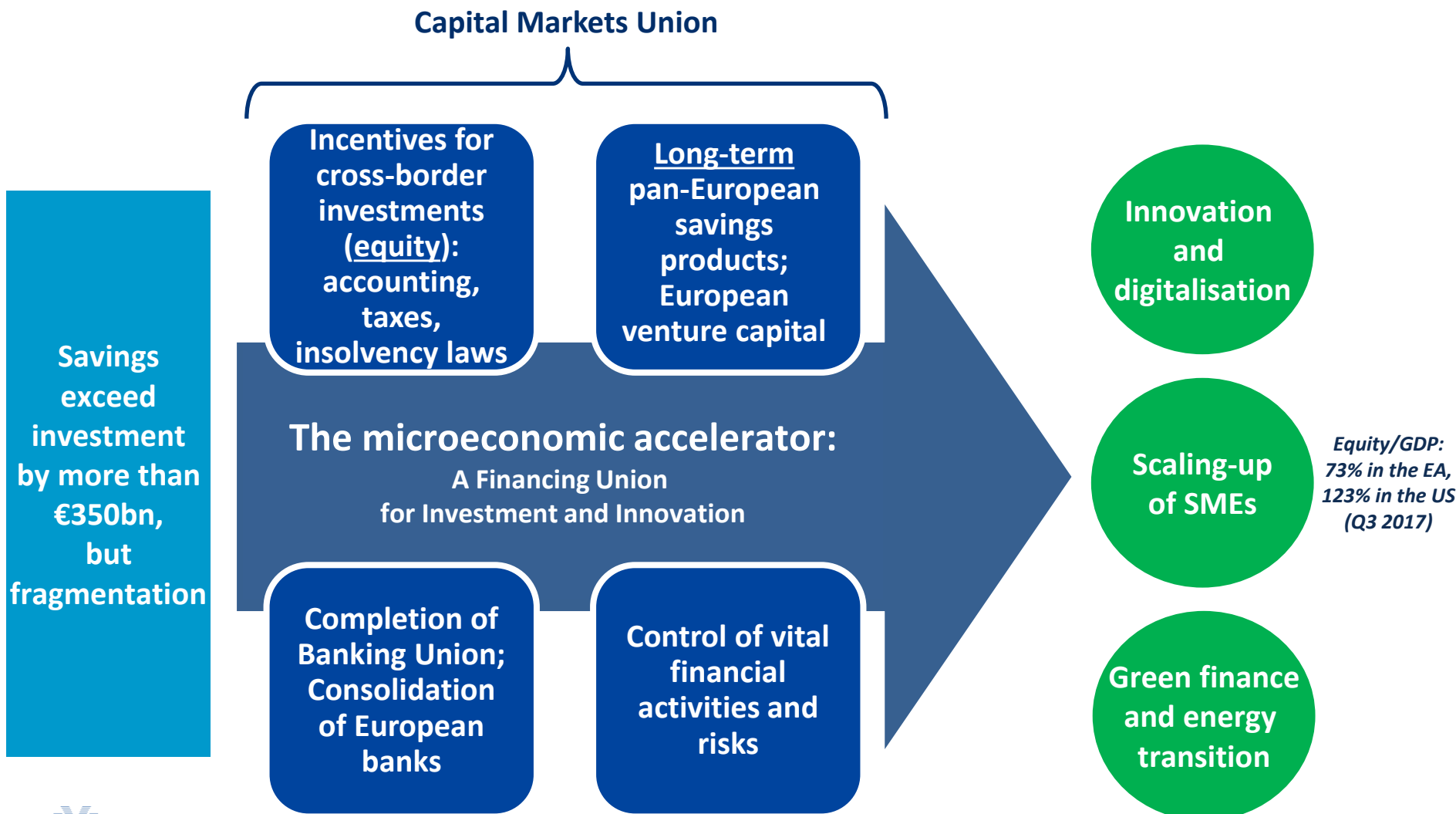
THREE CLICHES TO OVERCOME

1. Vision vs. pragmatism

- A « Financing Union for Investment and Innovation »



A FINANCING UNION FOR INVESTMENT AND INNOVATION



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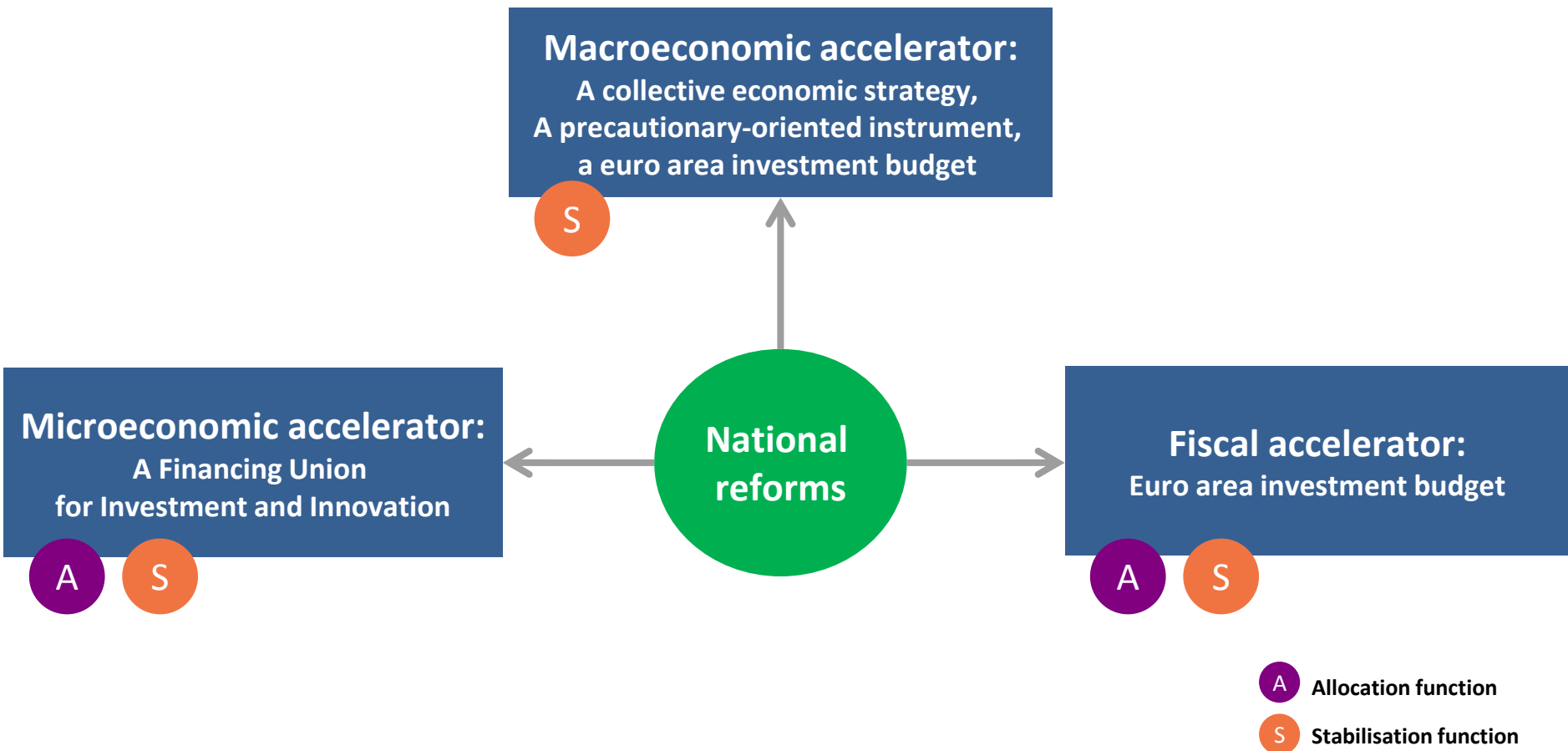
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- A « Financing Union for Investment and Innovation »

2. Action at European level vs. national reforms

- Stabilisation: a collective economic strategy and a precautionary stability-oriented instrument, within ESM/EMF
- Allocation: a euro area investment budget

THREE ACCELERATORS OF THE ECONOMIC UNION





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3. Risk reduction vs. risk sharing

- Practical compromises:
 - Enhancement of private risk sharing
 - Completion of the Banking Union (EDIS)
 - Institutional architecture of the euro area

FOUR ACCELERATORS OF THE ECONOMIC UNION

