



UNIVERSITATEA  
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JEAN MONNET MODULE:  
MANAGING THE EU: TAXATION, ECONOMICS  
AND GOVERNANCE



# Newsletter

2nd issue, summer 2015

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13th Edition





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## The Greek Crisis

### Athens Stock Exchange

After being closed for 5 weeks the Athens Stock Exchange reopened on Monday 3rd of August. The first day of trading ended 16,2% lower than at the opening. The Greek banks suffered the worst hit, falling 30% - the daily limit volatility.

Further to the extent of the downfall of the Greek market, there was no other effect on the other European markets. All of the other stock exchanges were performing within their normal limits.

### The Greek economy



The Greek economy is slightly recovering from a very rough month July when the imposed capital controls have made it very difficult for companies to engage in contracts.

An influential survey of manufacturers (PMI) fell to a 16-year low, far surpassing the depths of the country's previous crisis in 2012. New business orders fell off a cliff, buying levels declined by their largest single amount in the survey's history, and Greek companies cited difficulties locating basic goods.

The situation was aggravated by the factories which faced a record drop in new orders and were often unable to acquire the inputs they needed, from abroad, as bank closures and capital restrictions badly hampered normal business activity. It is estimated that the Greek GDP will fall this with around 7pc.



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# What's on the EU's Agenda

Become familiar with some of the most significant topics on the agenda of the European Union, explored from the standpoint of its most prominent news portal, Euractiv. Multimedia features are available, with the possibility to opt for English, French and German, or, in some cases, one of the 24 official languages of the EU.

## Completing Europe's Economic and Monetary Union

The Single European Currency has passed the test of the Greek Debt Crisis. A report was issued by the European Commission in close cooperation with the other European institutions.

The Report presents the idea of a deeper economic and monetary integration by implementing a four-union system: Economic Union, Financial Union, Fiscal Union and a Political Union.

The aim of the report was to lay out the first steps that will launch this process today, and to provide a clear orientation for the longer-term measures.



**Stage 1 (1 July 2015 - 30 June 2017):** EU institutions and euro area Member States would build on existing instruments and make the best possible use of the existing Treaties. => Financial Union, achieving and maintaining responsible fiscal policies at national and euro area level.

**Stage 2:** In this second stage ('completing EMU'), concrete measures of a more far-reaching nature would be agreed to complete EMU's economic and institutional architecture. Specifically, during this second stage, the convergence process would be made more binding through a set of commonly agreed benchmarks for convergence that could be given a legal nature.

Significant progress towards these standards – and continued adherence to them once they are reached – would be among the conditions for each euro area Member State to participate in a shock absorption mechanism for the euro area during this second stage

**Final Stage (at the latest by 2025):** At the end of Stage 2, and once all the steps are fully in place, a deep and genuine EMU would provide a stable and prosperous place for all citizens of the EU Member States that share the single currency, attractive for other EU Member States to join if they are ready to do so.

Download the Report: [http://ec.europa.eu/priorities/economic-monetary-union/docs/5-presidents-report\\_en.pdf](http://ec.europa.eu/priorities/economic-monetary-union/docs/5-presidents-report_en.pdf)



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## European Culture International Conference, 29-31 October 2015

The Conference «European Culture» takes place every two years and it was first organised in 1990 hosted by the Centre for European Studies at the University of Navarra until its ninth edition in 2007. From the beginning it was coordinated by Professor Enrique Banús, since 2003 ad personam Jean Monnet Chair holder.

In 2009 the tenth edition of the Conference «European Culture» was organized by the Charlemagne Institute of European Studies of the Universitat Internacional de Catalunya (UIC) and has been taking place there ever since. The Charlemagne Institute of European Studies was created in 2000 out of the need to establish an area dedicated to teaching, studies, research and dialogue about Europe in the University.

In 2015, the Conference will be hosted by the Faculty for European Studies at the Babes Bolyai University in the Romanian city of Cluj-Napoca. It will be co-organised by the Institute for European Studies at the Peruvian University of Piura, where Prof. Banús moved in July 2013. It is an international and multidisciplinary conference that fosters the dialogue between experienced teachers and young researchers, therefore accepting also papers from PhD students. Within the framework of the Conference, «European Culture» is not understood as a specific identity, but it encompasses all the cultural expressions manifested in Europe and in relation to other continents

The call for papers is open:

Visit the website of the conference for more details:

<http://euro.ubbcluj.ro/europeanculture/index.htm>





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## Tax Incentives and Harmful Competition International Conference, 27-28 May, 2016

The Jean Monnet Module “Managing the EU: Taxation, Economics and Governance” in partnership with Universitatea Babeș-Bolyai and Transylvania Business School announces the organisation of the first edition of the Tax Incentives and Harmful Competition within the EU conference.

The first edition of this conference aims to bring together international researchers, academics, professionals and students activating in the fields of taxation, economics and European studies and to support knowledge exchange and dissemination of specific research and educational programmes.

The organisers strongly encourage contributions that focus on multidisciplinary and cross-sectorial approaches related to taxation, economics and European studies.

Furthermore, the conference welcomes contributions of young and senior researchers, and at the same time it encourages practitioners and specialists in various economics and finance fields to add a more practical-oriented approach to the conference sessions.

Themes:

- Tax incentives;
- Harmful Competition;
- Taxation;
- European Monetary Union;
- Income Taxation;
- Double Tax Treaties;
- Transfer Pricing;
- Government Debt;
- Fiscal Policy.



website: [http://jmtec.ro/dslc\\_events/tax-incentives-and-harmful-competition-within-the-eu/](http://jmtec.ro/dslc_events/tax-incentives-and-harmful-competition-within-the-eu/)

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