Index

Acharya, V. 168
Admati, A. 213
Aizenman, J. 65
Albanian banks 6
Allen, F. 174
Almeida, H. 74, 76
Almunia, M. 99
Andrle, M. 235
Anglo Saxon countries 140
Angola 109
Auérbach, A. 99
Austria 4, 52, 66, 86, 122, 123
banks in 5, 6

Backé, P. 79
Bakker, B.B. 65

**Balance Sheet Recession** 54
balance sheet recessions (and)
different risk weights for domestic and foreign government debt 58–9
euro can be saved with two repairs 61–2
euro zone allows buying of safer government bonds – no currency risk 55–7
Germany benefited most from the euro 60–61
Japanese and US experiences with 39–41
Maastricht Treaty as defective – needing immediate revision 51–4
meaning of ‘fiscal space’ differs inside and outside euro zone 57–8
mistaking balance sheet problems for structural problems 41–6
see also Germany
no reason for ECB to implement quantitative easing 59–60
polarization of euro zone
government bond yields 54–6
private sector savings surpassed fiscal deficits since 2008 50–51
structural reform responsible for half of competitiveness gap 46–50
see also Germany; Maastricht Treaty

Balkans 4
Western 33
Baltic states 4, 34, 84, 113, 115, 116, 121, 122, 124, 125, 129, 195, 200, 206
Bank of England 169
Financial Policy Committee (FPC) 181
Monetary Policy Committee (MPC) 181
banks and Bank Recovery and Resolution Directive (BRRD) 168
BIs capital rules for 58
Fortis Bank 163
Riksbank 178
Basel 3 169
Basel view 210, 212, 216
Battistini, N. 154
Bean, C. 181
Beck, T. 163, 166, 170, 172, 174
Behringer, J. 131, 141, 144
Belabed, C. 131
Belgium 10, 66, 87
Belke, A. 107, 109
Bernanke, B. 19, 76, 226
Bernardo, J. 144
Bijsterbosch, M. 28
Blanchard, O. 79, 204, 215
Blundell, R. 75
Bobeicay, E. 109
Bond, S. 75
The challenge of economic rebalancing in Europe

Borio, C. 188, 204, 211, 212, 214, 216, 217
Breitenfellner, A. 6
Bretton Woods/Bretton Woods II 12, 214–15
Brůha, J. 235
Brunnermeier, M.K. 150, 160, 204
Brussels 11, 164
and Berlin–Brussels diktat 173
Buch, C. 173, 216
Bulgaria 6, 27, 66, 73, 86, 115, 116, 124, 200
failure of domestic banks in 208
Burg, I. van den 217
Butiglione, L. 217

Caballero, R. 12
Calvo, C.A. 216, 217
Capital in the Twenty-First Century 142, 188
Capital Markets Union 173
Carney, M. 216
Caruana, J. 199, 216
cash flow 65
sensitivity of cash 74, 76
sensitivity of investment 74, 75
Cecchetti, S. 13
Central and Eastern European (CEE) countries 82–3, 104, 107, 109–10, 113, 129, 208
Central Bank of Montenegro (CBCG) 222–32
brief history of 222–3
and financial stability 226–9
see also subject entry
monetary policy framework of 224–5
central bank’s dilemmas see Romania, National Bank of
Central, Eastern and South-Eastern European (CESEE) region 4, 5, 9, 21–3, 32, 64, 70, 77, 103, 112, 128
exports 29
medium-term growth perspectives in 25
newer EU member states from 205
public and private debts in 208
see also policy trade-offs in CESEE and elsewhere

Central European EU member states 4
CESEE see Central, Eastern and South-Eastern European (CESEE) region
China 45, 140, 141, 214
Christiano, L. 99
Cingano, F. 131
Claessens, S. 77
Clark, C. 6
Coats, W. 233
Coenen, G. 99
Colangelo, A. 155, 160
Commonwealth Independent States (CIS) in Eastern Europe 114
Corbo, V. 229
Corsetti, G. 99
Crafts, N. 205
crises (in)
2008 209
bursting of housing bubble 50
collapse of Santo Espirito, Portugal 208
Cyprus 207
Great Depression 213
Great Recession 124, 129, 204
Ukraine 205
Croatia 33, 86, 115
Crockett, A. 226
Cuerpo, C. 69, 86, 89, 90
Cukierman, A. 228
Cynamon, B. 131, 135, 136
Cyprus 66, 73, 87, 87, 168, 172, 207
and Cypriot banks 166
resolution process of 164
Czech National Bank (CNB) see inflation targeting/use of exchange rate as monetary policy instrument by CNB
Czech Republic 24, 93, 125, 113, 117
Daianu, D. 199, 200, 202, 216, 218
Data Collection Task Force of banks of Albania, Austria, Bulgaria, Greece, Romania, Serbia and Turkey 6
definition of financial instability (Ferguson) 227
Index

243

deleveraging
active 86
effects on GDP and demand 83
DeLong, J.B. 14
Demirguc-Kunt, A. 169
Denmark 84, 86
Dimitrijević, B. 228
Dooley, M.P. 12
Draghi, M. (and) 155, 217
commitment to ‘whatever it takes’
150, 156
speeches: Jackson Hole and London
156
Dreger, C. 109
Dutt, A.K. 131
ECB, the banks and the sovereigns
(and) 149–61
asset quality review (AQR) 167
ECB and the crisis 150–57
Garicano–Reichlin proposal 157–9
longer-term refinancing operations
(LTROs) 155
Outright Monetary Transactions
(OMT) programme 156
Securities Markets Programme
(SMP) 152–3, 154
troika/troika programmes 152, 153
see also Draghi, M.; European
Central Bank (ECB)
Economic Co-operation and
Development, Organisation for
(OECD) 29, 43
Eichengreen, B. 205
Epstein, G.A. 187
Erfurth, P. 192
Ersado, L. 112
The Escape from Balance Sheet
Recessions and the QE trap 60
Estonia 66, 86, 163
euro zone (and the)
impossibility of internal devaluation
17
money supply in 48
‘tragedy of commons’ 165
euro-core inflation 16
Europe
Central 9, 32
eyear history of 10–11
Eastern 9, 32
Eastern, South-Eastern and
Southern 15
important dates for 9–10
South-East 9, 34
see also Europe’s banking union
Europe’s banking union (and) 162–76
the ideal 166–7
need for 163–5
reform – short-term risks and long-
term perspectives 172–4
Single Resolution Mechanism
(SRM) 162
Single Supervisory Mechanism
(SSM) 162
see also subject entry
transatlantic comparison 165–6
what has been accomplished see
Europe’s banking union: what
has been accomplished
Europe’s banking union: what has been
accomplished 167–72
comprehensive assessment and the
Single Supervisory Mechanism
168–70
continuation of the Sovereign–Bank
‘deadly embrace’ 171–2
Single Resolution Mechanism: a
political compromise 170–71
European Bank for Reconstruction
and Development (EBRD) 32
countries 33–4
countries of operations 34, 35
Transition Report (2014) 35
European Banking Authority 169
European Banking Union 157,
206–7
European Central Bank (ECB) (and)
5, 13, 53, 61, 162, 164, 165, 169,
206, 207
fixed rate full allotment (FRFA)
tender process 155
Outright Monetary Transactions
(OMT) programme 151
President Mario Draghi 150–51
QE programme 159–60
Single Supervisory Mechanism
(SSM) 168–70
see also subject entry
see also the ECB, the banks and the
sovereigns
The challenge of economic rebalancing in Europe

driver(s) of trade balance
(cyclically adjusted) 105–8
import compression 104–5
and determinants of cyclically adjusted trade balance 108–9

Fabris, N. 223, 228
Farhi, E. 12
Fazzari, S.M. 74, 131, 135, 136
Ferguson, R.W. 227
fighting balance sheet recessions:
Japanese lesson for euro zone see balance sheet recessions
Fitoussi, J.-P. 131
Financial Conduct Authority 181
financial crashes/disasters
dotcom bubble collapse (2000) 46, 56
Great Depression 40
see also recession (in)
financial instability 153, 227–9
financial stability
according to European Central Bank (2014) 227
defined by Deutsche Bundesbank (2003) 226
as feasible central bank objective 226–9
and financial instability 227–9
see also monetary policy
Financial Stability Board (FSB) 209, 213, 214
Finland 109
and Finnish bonds 56
fiscal space, differing meaning of 57–8
see also balance sheet recessions
Focus on European Economic Integration 79
foreign direct investment (FDI) 208
Fracasso, A. 235
France 10, 66, 69, 90
Frank, R.H. 131, 133
Franta, M. 237
Friedman, M. 15
G-7 countries 140
Gächter, M. 75, 77
Galbraith, J.K. 216
Gapper, J. 218
Garicano, L. 150, 158

economic, social and territorial cohesion 5

Treaty (2007): Article 3 on economic, social and territorial cohesion 5

Treaty on the Functioning of the 150

Eurozone Restructuring Agency (ERA) 172
external rebalancing 103–11
as cyclical or structural (and) 104–8

European Union (EU) (and) 26, 103, 113, 162
Bank Recovery and Resolution Directive (BRRD) 168
Bretton Woods 214–15
cohesion policy 23
Commission (new) 35
enlargement 3
EU-15 21, 29
EU-28 5
members/member states 82, 149
new member states 115, 121, 126, 205
real gross fixed investment in 64
Treaty (2007): Article 3 on economic, social and territorial cohesion 5

Treaty on the Functioning of the 150

Eurozone Restructuring Agency (ERA) 172
external rebalancing 103–11
as cyclical or structural (and) 104–8

European Records of IFRS
Consolidated Accounts (ERICA) 75

European Stability Mechanism (ESM) 153, 159, 206
European Systemic Risk Board (ESRB) 169, 209

European Union (EU) (and) 26, 103, 113, 162
Bank Recovery and Resolution Directive (BRRD) 168
Bretton Woods 214–15
cohesion policy 23
Commission (new) 35
enlargement 3
EU-15 21, 29
EU-28 5
members/member states 82, 149
new member states 115, 121, 126, 205
real gross fixed investment in 64
Treaty (2007): Article 3 on economic, social and territorial cohesion 5

Treaty on the Functioning of the 150

Eurozone Restructuring Agency (ERA) 172
external rebalancing 103–11
as cyclical or structural (and) 104–8

driver(s) of trade balance
(cyclically adjusted) 105–8
import compression 104–5
and determinants of cyclically adjusted trade balance 108–9

Fabris, N. 223, 228
Farhi, E. 12
Fazzari, S.M. 74, 131, 135, 136
Ferguson, R.W. 227
fighting balance sheet recessions:
Japanese lesson for euro zone see balance sheet recessions
Fitoussi, J.-P. 131
Financial Conduct Authority 181
financial crashes/disasters
dotcom bubble collapse (2000) 46, 56
Great Depression 40
see also recession (in)
financial instability 153, 227–9
financial stability
according to European Central Bank (2014) 227
defined by Deutsche Bundesbank (2003) 226
as feasible central bank objective 226–9
and financial instability 227–9
see also monetary policy
Financial Stability Board (FSB) 209, 213, 214
Finland 109
and Finnish bonds 56
fiscal space, differing meaning of 57–8 see also balance sheet recessions
Focus on European Economic Integration 79
foreign direct investment (FDI) 208
Fracasso, A. 235
France 10, 66, 69, 90
Frank, R.H. 131, 133
Franta, M. 237
Friedman, M. 15
G-7 countries 140
Gächter, M. 75, 77
Galbraith, J.K. 216
Gapper, J. 218
Garicano, L. 150, 158
general external funding requirements (GEFR) 208
Georgia 114
above-inflation wage increases in 190
benefited most from the euro 60–61
bonds 56
Bundesbank 61, 190, 226
Chancellor Schroeder 41
collapse of dotcom bubble (2000) in 56, 61
fall of the Berlin Wall 3
flow-of-funds data 41–2
German-centred global value chains 29
Great Depression 13, 15
house prices decline in 45
mark 223
Neuer Markt 41
politicians in Frankfurt and Berlin 18
recession 42
reforms by Chancellor Schroeder 46
as 'sick man of Europe' 42
structural reforms 49
trade surpluses 45–6
unit labour costs in 48–9
Gertler, M. 226
Ghodsi, M.M. 29
Giannone, D. 151, 160
Giavazzi, F. 217
Gini index 112, 115, 117, 118, 126, 128
Gjedrem, S. 226
Goodhart, C.A.E. 192, 228
Gordon, R. 205, 212
Gorodnichenko, Y. 99
Gourinchas, P. 15
Grabka, M. 143
Gradzewicz, M. 22, 23
De Grauwe, P. 154, 156
Great Moderation (rising indebtedness) 199, 208
Greece 6, 62, 86, 87, 90, 93, 97, 152–3, 154, 155, 163, 172–3, 205
bailout of banks in 164
Griffith, R. 26
Gros, D. 165
Groshen, E. 15
Group of Twenty (G-20) major economies 214
Growiec, J. 24
Hagemejer, J. 28, 29
Haldane, A.G. 190, 212, 213
Haltmaier, J. 104
Hanke, S. 223
Hanoušek, J. 28
Hein, E. 131, 187
Hellwig, M. 172, 213
Hochedlinger, M. 9
Holland 11, 56
Holy Grail of Macroeconomics, The 54
Holtemoeller, O. 216
Holzner, M. 115, 119, 120
Hungary 24, 73, 86, 113, 125
Iacoviello, M. 89
in 't Veld, J. 90, 97, 99
inequality, the crisis and stagnation (and) 131–45
functional and personal income distribution and current account imbalances 140–42
income and wealth inequality 142–3
income distribution and macroeconomic instability in Germany 136–40
inequality and demand stagnation 143
inequality–crisis nexus in the United States 132–6
inflation targeting/use of exchange rate as monetary policy instrument by CNB (and) 233–9
inflation targeting 233–6
escape clauses 233–4
forecasting 234–5
form of the target 233
increasing transparency 235
positives and negatives of 235–6
weakening of the koruna (2013) 236–7
assessment of 238–9
International Monetary Fund (IMF) 43, 152, 164, 206, 223
The challenge of economic rebalancing in Europe

Ireland (and) 53, 56, 69, 84, 86, 87, 90, 93, 155, 165–6, 172, 200
government’s fiscal position 164
household sectors flow of funds
data 44
troika programme in 153
Isarescu, M. 202
Issing, O. 228
Italy 69, 86, 87, 90, 97, 153, 154–5
and Italian bonds 154

Japan(ese) 15, 29, 39, 45, 54, 55, 58, 61, 82, 141
balance sheet recessions in 40, 57
economy and Abenomics 59
Hashimoto and Koizumi administrations in 42–3
see also fighting balance sheet recessions
Jimeno, J. 205
Jordà, O. 65
Kalezić, Z. 223
Kallai, E. 202, 216
Keynes, J.M. 189
Keynesian
claim 9
‘paradox of thrift’ 70
see also models
Kindleberger, C. 12
Kiyotaki, N. 89
Kolasa, M. 26, 28
Kolodko, W.G. 216
Koo, R. 82, 140, 205
Korinek, A. 217
Kornai, J. 216
Kreamer, J. 217
Krugman, P. 216
Kumhof, M. 131, 135
Kuznets curve theory 112

Laeven, L. 166, 218
Landesmann, M. 4
Langfeld, S. 173
Latvia 27, 84
legislation
Dodd-Franck 213
Glass–Steagall 213, 214
Lehman’s bankruptcy (2008) 5, 46, 59, 150, 151, 157
Leigh, D. 79
Leitner, S. 115
Lenza, M. 151
Lerner, A. 191
Lipschitz, L. 216
Lithuania 27, 84
Lucas, R.E. 189
and the ‘Lucas paradox’ 21
Luttwak, E. 216
Luxembourg 66
Maastricht Treaty 42, 56, 59, 62, 155, 157
as defective, needing immediate revision 51–4
MacMahon, W.W. 216
macroeconomic imbalances and economic inequality in CESEE (and) 112–30
boom peak, the Great Recession and macroeconomic imbalances 123–8
development of household income inequality in transition 112–14
early boom phase inequality and bubbles 121–2
excursus: household wealth and debt distribution 122–3
excursus: personal/sectoral income inequality in new EU member states 118–21
transition crisis, bumpy recovery and macroeconomic imbalances 114–18
Magin, K. 14
Malta 163
May, R.M. 213
Mayer, T. 190
Mearsheimer, J. 11
Mersch, Y. 212
Mian, A. 131
mid-term growth perspectives for CESEE (and) 21–31
improvements in quality of factor outputs 22
innovation and technology adoption 25–7
position of CESEE countries in global value chain 28–9
real convergence processes in CESEE economies 21–2
structural change 23–5
Milanovic, B. 112
Mishkin, F. 227
models
dynamic stochastic general equilibrium (DSGE) model 89
EC QUEST model 82, 88–9, 97
Keynesian 133
post-Keynesian 135
Modigliani, F. 74
Modigliani–Miller Theorem 74
Mombauer, A. 6
monetary policy (and) 177–83
its best contribution to financial stability 182
can stabilize inflation 177
cannot achieve financial stability 178
as posing threat to financial stability? 181–3
what it can and cannot achieve 177–8
see also relation between monetary policy and financial stability
monetary policy framework of Central Bank of Montenegro see Central Bank of Montenegro (CBCG)
Montenegro see Central Bank of Montenegro (CBCG)
Moore, J. 89
negative credit flows 86
net lending/net borrowing (NLNB) 66–9
Netherlands 56, 86, 165
new member states (NMS) 123
Nier, E.W. 226, 229
non-financial corporate sector see post-crisis recovery: role of non-financial corporate sector
Nordic countries 54, 117
North Atlantic economies 13–14
North Atlantic-wide Keynes–Kindleberger international economic hegemon 13
Ostry, J.D. 131, 204, 217
O’Sullivan, R. 13
Padoa-Schioppa, T. 151, 227, 229
Pagano, M. 173
Palley, T.I. 131, 187, 188
Panizza, U. 172
Peersman, G. 151
Piketty, T. 131, 136, 142, 144, 188, 205, 217
Pill, H. 149, 150, 151, 156, 160
Poland 21, 33, 69, 93, 113, 115, 116
car industry in 25
GDP in 21
and its position in World Bank
‘Doing Business’ Classification 27
R&D expenditures in 25–6
see also mid-term growth perspectives for CESEE
policy trade-offs in CESEE and elsewhere (and) 187–93
asset-based reserve requirements 188
consensus 189–90
distributional effects 188–9
fair real interest rate 189
fiscal policy 191
incomes policy 190
monetary vs macroprudential 187–8
Popa, C. 202
Portugal 86, 87, 90, 93, 103, 109, 172, 155
and failure of Portuguese Banco Espirito Santo 164
troika programme in 153
post-crisis recovery: role of non-financial corporate sector (and) 64–81
aggregate investment and rebalancing in Europe 70–74
determinants of corporate saving and investment in post-crisis Europe 74–7
investment and the catching-up process 77
re-crisis country characteristics/post-crisis balance sheet adjustment 65–70
post-World War II project of European community, unification and peace 10
Potter, S. 15
private and public sector deleveraging in the EU 82–100
cross-country spillovers 93–5
debt developments and deleveraging 83–8
deleveraging channels 88–93
private sector 88–90
public (2011–2013) 90–92
simultaneous private and public sector 92–3
policy actions 95–9
Prudential Regulation Authority 181
purchasing power standards (PPS) 77
quantitative easing (QE) 59, 174
Rajan, R. 131, 189, 212
Rancière, R. 131, 135
rebalancing CESEE economies as crucial agenda for future years 32–6
and four challenges 33–5
rebalancing challenge in Europe (and) 9–20
major economic problems/opportunities 11–12
major political problems 11
recession (in)
2008 13
2011 153
references for
central bank’s dilemmas: a Romanian view 218–21
ECB, the banks and the sovereigns 160–61
European investment to support CESEE and euro area countries 7–8
Europe’s banking union 175–6
external rebalancing 110–11
inequality, the crisis and stagnation 144–5
inflation targeting and use of the exchange rate 239
macroeconomic imbalances and economic inequality in CESEE 130
mid-term growth perspectives for CESEE 30–31
monetary policy 183
monetary policy framework of central bank of Montenegro 231–2
policy trade-offs in CESEE and elsewhere 192–3
post-crisis recovery in slow-motion mode 80–81
private and public sector deleveraging in the EU 99–100
rebalancing challenge in Europe 19–20
rebalancing the CESEE economies 36
Reich, R. 216
Reichlin, L. 149, 150, 155, 156, 157, 158, 160
Reinhart, C.M. 82
relation between monetary policy and financial stability (and) 179–83
distinguishing between different economic policies 179–80
monetary policy and financial stability as best conducted independently 180–81
report (on)
research and development (R&D) expenditure in Poland 25–7
expenditures and outcomes 25–8
Lisbon object of 3 per cent 26
Rey, H. 200
Rey’s dilemma 200
risk tolerance 14
Roeger, W. 99
Rogoff, K.S. 72
Romania 6, 73
‘new age’ dilemmas of 215
Romania, National Bank of (and) 34, 194–21
earlier-vintage policy issues and dilemmas 199–203
pace of financial liberalization 200–201
structural strain 199
which type of inflation targeting? 201–3
huge correction of imbalances
Index

in highly unfavourable environment 194–8
recent vintage dilemmas: domestic context 206–11
creditless recovery 208–9
economic recovery in the euro zone 211
financial stability policy 207–8
macroprudential considerations and macroeconomic policy 209–11
middle-income trap? 211
policy space issues 206
puzzle with credit 208
threat of zero lower bound? 207
when to join European Banking Union and the euro area 206–7
recent vintage dilemmas: overall environment – cognition and policies 204–6
in wider context 212–15
governance of Euro Zone and its fiscal underpinnings 212–13
need for a new Bretton Woods 214–15
reform of finance: size, content, and shadow banking 213–14
trade-off between economic growth and financial stability 212
trilemma or ‘dilemma’ 214
Russia 109, 114
Saez, E. 131, 134, 143, 205, 217
Sapir, A. 169
Schinassy, G.J. 226–7
Schoenmaker, D. 167, 169
Schumpeterian ‘creative destruction’ theory 27
Schwartz, A.J. 15, 228
SEE countries 113
Serbia 6, 33, 222
Single Resolution Fund 207
Single Supervisory Mechanism (SSM) 162, 207
comprehensive assessment of 168–70
Slovak Republic 117
Slovakia 24, 113, 122, 123, 125
Slovenia 34, 66, 86, 113, 122, 123, 125, 163
Smets, F. 151
Šmidková, K. 236
‘smile-curve’ 28
Smithin, J. 189
South-Eastern European Monetary and Economic Statistics from the Nineteenth Century to World War II (2014) 6
South-Eastern European Monetary History Network (SEEMHN) 6
Soviet Union 115
Spain 53, 57, 58, 66, 73–4, 84, 86, 89, 90, 93, 94, 109, 122, 123, 153, 155, 172, 200
funds moved to Germany from 56
government debt 56
government fiscal position 164
government-bond nominal interest rate in 14
household sectors flow of funds data 44
private sector in 52–3
and Spanish bonds 154
Steffen, S. 168
Stein, J.L. 216
Stiglitz, J.E. 131
Stockhammer, E. 131
studies (on)
domestic share of value added in Poland (OECD, 2013) 29
EC calculation on cyclically adjusted change in current account imbalance 104
financial stability (Bank for International Settlements, BIS) 229
GDP increase in Poland between 1996 and 2013 (Narodowy Bank Polski) 22, 23
Sturn, S. 131, 140, 144
Sufi, A. 131
Summers, L. 205
survey: Household Finance and Consumption Survey (HFCS, Eurosystem) 122
Svensson, L.E.O. 178, 183, 188, 216
Sweden 55, 57, 69, 84, 86, 178
The challenge of economic rebalancing in Europe

Tabellini, G. 217
Takats, E. 217
Tang, G. 66
Taylor’s rule 204
Thorbecke, W. 188
Timbeau, X. 104
Tinbergen, J. 206
Tošovský dilemma 200, 216
total factor productivity (TFP) 22,
24–8, 82
transition crisis 112, 114–17, 128–9
U-shaped pattern of 124
Treaty on the Functioning of the
European Union 150
Trebesch, C. 172
Troika programmes 172
Truger, A. 131
Turkey 6, 210
United Kingdom (UK) 54, 55, 58, 66,
69, 73, 84, 86, 107–8, 110, 140
balance sheet recessions in 54, 57
economy recovery in 59
Turner, Vickers and Tyrie reports
in 213
United Nations sanctions 222
United States (US) (and) 17–18, 24, 29,
54, 55, 57, 58, 61, 75, 131, 132–6,
137, 139, 140, 142–3, 155
assignment of national debt 16
balance sheet recessions in 54, 57
banking union 166
Bretton Woods 12, 214–15
collapse of Savings and Loan bubble
16
comparison with euro zone 163
Dodd-Franck legislation 213
economic flows between states 16
Federal Reserve System (Fed) 195,
226
inequality–crisis nexus in the
132–6
loss of GNP after 1929 crash 40
Nevada 165–6
politicians in Washington 18
post-2008 policy-makers’ warning –
‘fiscal cliff’ 40
recovery of economy in the 59
Texas 17
Upper, C. 66, 217

van Rompuy, H. 6, 212
van Treeck, T. 131, 140, 141, 144
Varga, J. 97
Velasco, A. 216
Vermeulen, P. 76
Veugelers, R. 28
Vienna 6, 10
Initiative 34, 201
Institute for International Economic
Studies 112
Visegrad Group (Czech Republic,
Hungary, Poland, Slovakia) 4
Vogel, L. 97
Vranceanu, R. 200
Wagner, W. 170
Weigert, B. 173
Westermeier, C. 143
Wieser, T. 226
Wolff, G. 217
Woodford, M. 216

World Bank 27
see also Poland
World Economic Outlook (WEO)
(2014) 33
World War I, centenary of 6
Wörz, J. 79
Wray, R. 192

Yellen, J. 212
Young, A. 24
Yugoslavia 115
Federal Republic of (FRY) 222, 223
Socialist Federal Republic of
(SFRY) 222

Zeng, L. 65
Zettelmeyer, J. 169
Zucman, G. 131, 134, 143