



# A Dynamic Economic and Monetary Union

## Ergebnisse

### Projektinformationen

#### ADEMU

ID Finanzhilfvereinbarung: 649396

[Projektwebsite](#) 

#### DOI

[10.3030/649396](https://doi.org/10.3030/649396) 

Projekt abgeschlossen

#### EK-Unterschriftsdatum

6 März 2015

#### Startdatum

1 Juni 2015

#### Enddatum

31 Mai 2018

#### Finanziert unter

SOCIETAL CHALLENGES - Europe In A Changing World - Inclusive, Innovative And Reflective Societies

#### Gesamtkosten

€ 2 499 999,00

#### EU-Beitrag

€ 2 499 999,00

#### Koordiniert durch

EUROPEAN UNIVERSITY  
INSTITUTE




Italy

Dieses Projekt findet Erwähnung in ...



CORDIS bietet Links zu öffentlichen Ergebnissen und Veröffentlichungen von HORIZONT-Projekten.

Links zu Ergebnissen und Veröffentlichungen von RP7-Projekten sowie Links zu einigen Typen spezifischer Ergebnisse wie Datensätzen und Software werden dynamisch von [OpenAIRE](#)  abgerufen.

## Leistungen

### Demonstrators, pilots, prototypes (19)

#### [Web dissemination of ADEMU data, indicators and software](#)

Web dissemination of ADEMU data, indicators and software Web dissemination of the new data and software generated by the project, such as the data and new set of Macroeconomic Imbalance Indicators (D.3.6) and the experimental data and software (D.4.6).

#### [Workshop 2.2](#)

Input to MS3. Summary of the outcome of the Workshop on Fiscal Policy Coordination which is expected to take place in the second year.

#### [Dissemination of Working Papers I](#)

Dissemination of Working Papers I The dissemination of the Working Papers will be a constant activity through the project, with the on-line ADEMU Working Papers depository. Furthermore, the ADEMU webpage will highlight their main results and policy prescriptions. The deliverables will summarize the corresponding work, keeping track of the impact and additional publications coming out of the WPs.

#### [Support and dissemination of the two ADEMU Final Reports](#)

## Support and dissemination of the two ADEMU Final Reports: The State of the Van Rompuy Roadmap in 2018 and The Final Scientific Report

### [Support and dissemination of the ADEMU Lectures and Courses](#)

Support and dissemination of the ADEMU Lectures and Courses The open ADEMU Lectures will be widely disseminated and will be available online. Development of material for the ADEMU module courses on New Research on the New Macroeconomics of the EMU and their dissemination. D.5.7. will account for the corresponding educational activities of the first two years.

### [Dissemination of the results of the Take-off Conference](#)

Dissemination of the results of the Take-off Conference, which will include a leaflet explaining the ADEMU project

### [Dissemination of the events of last year of the project](#)

Dissemination of the events of last year of the project Report on the support and dissemination of the events of last year, aside from the Final Conference (D.5.12); i.e. Workshops, the Policy Forum and the ADEMU Lectures and Courses

### [Dissemination of Working Papers II](#)

#### [Workshop 1.1](#)

Input to MS3 and MS8 Summary of the outcome of the Workshop on Fiscal Consolidation and Fiscal Risk-sharing in the EU which is expected to take place in the first year

#### [Workshop 1.3](#)

Input to MS6 Summary of the outcome of the Workshop on Measures of Public Balance Sheet Risk assessment and on Social & Labour Insurance Risks which is expected to take place in the third year.

#### [Workshop 4.2](#)

input to MS3 and MS8 Summary of the outcome of the Workshop on the legal, political economy and behavioural (experimental) implications of the ADEMU policy proposals which is expected to take place in the third year of the project

### [Support and dissemination of The Risk Assessment Report on Public Sector Balance Sheets](#)

#### [Workshop 3.2](#)

Input to MS3 Summary of the outcome of the Workshop on Macro-Fiscal Imbalances which is expected to take place in the third year.

#### [Workshop 2.1](#)

Input to MS3. Summary of the outcome of the Workshop on Fiscal Multipliers which is expected to take place in the second year.

#### [Dissemination of the results of Workshops I](#)

Dissemination of the results of the Workshops I The dissemination of the ADEMU events will also be a constant activity through the project. On a yearly basis the work on the dissemination of Workshops and Policy Forums will be summarized as a deliverable

#### [Workshop 3.1](#)

Input to MS3 Summary of the outcome of the Workshop on Macro-Financial Imbalances which is expected to take place in the first year.

#### [Dissemination of the results of the Workshops II & Policy Forums](#)

#### [Workshop 1.2](#)

Input to MS3. Summary of the outcome of the Workshop on long-term fiscal sustainability which is expected to take place in the second year.

#### [Workshop 4.1](#)

Input to MS3 and MS8 Summary of the outcome of the Workshop on the legal changes and challenges that the European and national constitutional orders face in response to the Eurozone crisis which it is expected to take place in the first year of the project.

## Documents, reports (15)

#### [Policy briefs WP4](#)

Input to MS9 1. Policy Brief with summary of main conclusions in WP4 Objective 1 2. Policy Brief with summary of other main conclusions in WP4 Objective 2 3. Policy Brief with summary of main conclusions in WP4 Objective 3

#### [Working papers WP1](#)

Input to MS4 Final version of working papers D.1.1

#### [Report on The State of the Van Rompuy Roadmap in 2018](#)

Report on The State of the Van Rompuy Roadmap in 2018, input to MS11. Although it will involve the whole consortium, WP4, with the support of WP6, will be responsible for the Final Policy Report to be presented and debated in the Final Conference (WP5 for its dissemination).

#### [Working papers first draft WP4](#)

Input to MS2 and MS8 1. Analysis of the conditions posed to legal change in reaction to the Eurozone crisis at both EU and national level (analyzing the relevant issues at EU and national level, as well as the profound interconnections between the two). This will identify varieties of practice as well as possibly the best practice under Objective 1 [TB, BdW, CF, CK, GM] 2. Analysis of the legal aspects of economic governance after the crisis (analyzing the legal implications of the various economic findings for the multilateral surveillance system, macroeconomic imbalances procedure, and excessive deficit procedure). This will feed into EMU policy reviews under Objective 1 [TB, BdW, CF, CK, GM] 3. Analysis of legal aspects of risk-sharing mechanisms (analyzing the legal implications of the various economic findings on for example a Financial Stability Fund and mutualization of debt). This will feed into policy proposals under Objective 1 [TB, BdW, CF, CK, GM] 4. Analysis of legal aspects of a banking union (analyzing the legal implications of the various economic findings on for example optimal design of banking supervision, the independence of the European Central Bank, and the coordination of banking policies). This will feed into policy reviews under Objective 1 [TB, BdW, CF, CK, GM] 5. A cross-country study of the fiscal effects of political tenure on budgetary policies in Objective 2 [AM] 6. Trade-offs between efficiency and political power as banks grow larger in Objective 2 [DL, AM, SM]. 7. Experimental evidence on the effects of political constraints on public debt management in Objective 3 [DL, MC] 8. The effects of productivity and wealth asymmetries on the resilience of cooperation: New experimental evidence in Objective 3 [DL, MC] Preliminary versions of the working papers will be delivered within 12 months. To be discussed in a workshops The final version will be delivered within 34 months.

#### [Working.papers WP2](#)

Input to MS4 Final version of Working papers D.2.1

#### [Working.papers first draft WP2](#)

Input to MS2 1. Policy credibility and the design of optimal common currency areas under Objective 1 [PK] 2. Benefits from fiscal policy coordination within a currency union under a zero lower bound for interest rates under Objective 1 [GM] 3. Fiscal policy coordination, fiscal risk-sharing arrangements and tax havens in a monetary union under Objective 1 [PT] 4. On the limitations of using SVARs to estimate fiscal multipliers under Objective 2 [AM, PF] 5. How does the size of fiscal multipliers depend on the composition of public expenditure cuts ? under Objective 2 [EP] 6. How do preferences regarding consumption and leisure affect the channels through which fiscal multipliers operate in the economy ? under Objective 2 [MD, FV] 7. Recessions as liquidation periods: The size of fiscal multipliers under limited coordination ? under Objective 2 [FP] 8. On the aggregate consequences of uninsurable idiosyncratic income and employment risk for macroeconomic dynamics under Objective 3 [HL, PR; MR, VS] 9. The effects of demand shocks on technology adoption, job turnover and sectorial



composition in dual labour markets under Objective 3 [JD] 10. The determining factors of households' wealth composition in EU countries and its response to financial shocks under Objective 3 [CB, TH, HS] 11. On the optimal job-tenure profile of dismissal costs and the role of a single contract under Objective 3 [JD] 12. On the time- consistency problems of reforming unemployment insurance in the presence of precautionary savings under Objective 3 [SK] Preliminary versions of the working papers will be delivered within 12 months. To be discussed in a workshops The final version will be delivered within 34 months.

#### [Working.papers WP3](#)

Input to MS4 Final version of Working papers D.3.1

#### [Working.papers 4](#)

Input to MS4 Final version of Working papers D.4.1

#### [Working.papers first draft WP1](#)

Input to MS2 1. Comparative Analysis of the Euro-area financial and economic crisis from a historical perspective under Objective 1 [GC, CT] 2. Income inequality consequence of financial crisis under Objective 1 [LF] 3. The Role of uncertainty and incomplete information in the transmission and amplification of financial shocks under Objective 1 [RU, CH] 4. Balance -Sheet Risk Assessment of Sovereign Debt under Objective 1 [JvH] 5. Quantitative analysis of belief-driven debt crises under Objective 1 [PT] 6. Incomplete markets and the optimal level of public debt under Objective 2 [PG] 7. Optimal public debt management policy in monetary unions under Objective 2 [PK, MB] 8. Interaction among economic reforms, private wealth and debt sustainability in an aging society under Objective 2 [GC, CT] 9. Time-consistent institutional design of debt- stabilisation schemes in Europe under Objective 2 [CB] 10. The effects of different income tax reforms under incomplete markets and endogenous borrowing constraints under Objective 2 [AA] 11. The effects of social norms inflation on tax compliance and government revenue under Objective 2 [JC] 12. Optimal transfer schemes against asymmetric shocks in a monetary union under limited enforcement and moral hazard under Objective 3 [AA, MK, EP] 13. On the Optimal design of a Financial Stability Fund under Objective 3 [RM, AA (with E. Carceles)] 14. The mutualisation of short-term European debt under information frictions and limits to arbitrage in financial markets: Trade-offs between fiscal discipline and international liquidity provision under Objective 3 [CH] 15. Debt default and asset pricing with heterogeneous information under Objective 3 [CH] A preliminary version of the working papers will be delivered within 12 months to be discussed in Workshops. The final version will be delivered within 34 months (see D.1.2)

#### [Policy.briefs WP2](#)

Input to MS9 1. Policy Brief with summary of main conclusions in WP2 Objective 1 2. Policy Brief with summary of main conclusions in WP2 Objective 2 3. Policy

Brief with summary of main conclusions in WP2 Objective 3

#### [Policy Briefs WP3](#)

Input to MS9 1. Policy Brief with summary of main conclusions in WP3 Objective 1 2. Policy Brief with summary of main conclusions in WP3 Objective 2

#### [Indicators](#)

- Data and new set of Macroeconomic Imbalance Indicators

#### [Working papers first draft WP3](#)

1. Estimating the time-varying magnitude cross-border spillover effects of fiscal shocks in the Euro area under alternative methodological approaches under Objective 1 [FC, LG] 2. Volatility spillovers, contagion and the dynamics of financial-asset spreads under Objective 1 [PH] 3. The role of credit default swap (CDS) markets in the interconnecting euro area financial markets and sovereign default risk under Objective 1 [RP] 4. Liquidity and sovereign-bank interlinkages under Objective 1 [WC] 5. Bank size and net lending positions in money markets under Objective 1 [HR] 6. Analysis of the potential role of 'credit-easing' policies to improve financial conditions in times of high when economic uncertainty under Objective 2 [RM] 7. The effects of asymmetries in regulation across countries on the build-up of macroeconomic imbalances in the EU under Objective 2 [JJ] 8. Leverage bounds for optimal regulation in the financial markets of the EU and the Banking Union under Objective 2 [RB]. 9. The role of bank transparency and strategic competition among intermediaries as determinants of financial stability under Objective 2 [JJ] 10. Revisiting the pros and cons of narrow banking in the EU under Objective 2 [RM] 11. Macro-prudential regulations as an alternative to capital controls in achieving monetary policy autonomy under Objective 2 [RP] Preliminary versions of the working paper versions will be delivered within 12 months to be discussed in workshops. The final version will be delivered within 34 months.

#### [Policy Briefs WP1](#)

Input to MS9 1. Policy Brief with summary of main conclusions in WP1 Objective 1 2. Policy Brief with summary of main conclusions in WP1 Objective 2 3. Policy Brief with summary of main conclusions in WP1 Objective 3

#### [Risk assesment report](#)

Input to MS6 A new Risk Assessment Report on Public Sector Balance Sheets

Other (2)



#### [Support and dissemination of the Policy Briefs](#)

Support and dissemination of the Policy Briefs Policy Briefs will be the main vehicles to communicate the policy prescriptions of the project, other than the Final Policy Report (see D.5.12). Editing support and wide dissemination will be provided, this deliverable will summarize this activity

[Dissemination of the results of the Final Conference](#) 

## Veröffentlichungen

### Peer reviewed articles (14)

[Regime-Dependent Sovereign Risk Pricing During the Euro Crisis\\*](#) 

**Autoren:** Anne-Laure Delatte, Julien Fouquau, Richard Portes

**Veröffentlicht in:** Review of Finance, Ausgabe 21/1, 2016, Seite(n) 363-385, ISSN 1572-3097

**Herausgeber:** Oxford University Press

**DOI:** 10.1093/rof/rfw050

[Bank opacity and financial crises](#) 

**Autoren:** Joachim Jungherr

**Veröffentlicht in:** Journal of Banking & Finance, Ausgabe 97, 2018, Seite(n) 157-176, ISSN 0378-4266

**Herausgeber:** Elsevier BV

**DOI:** 10.1016/j.jbankfin.2018.09.022

[Job uncertainty and deep recessions](#) 

**Autoren:** Morten O. Ravn, Vincent Sterk

**Veröffentlicht in:** Journal of Monetary Economics, Ausgabe 90, 2017, Seite(n) 125-141, ISSN 0304-3932

**Herausgeber:** Elsevier BV

**DOI:** 10.1016/j.jmoneco.2017.07.003

[Fiscal unions redux](#) 

**Autoren:** Patrick J. Kehoe, Elena Pastorino

**Veröffentlicht in:** Economic Theory, Ausgabe 64/4, 2017, Seite(n) 741-776, ISSN 0938-2259

**Herausgeber:** Springer Verlag

**DOI:** 10.1007/s00199-016-1016-x

[Unemployment \(Fears\) and Deflationary Spirals](#) 



**Autoren:** Wouter J Den Haan, Pontus Rendahl, Markus Riegler

**Veröffentlicht in:** Journal of the European Economic Association, Ausgabe 16/5, 2017, Seite(n) 1281-1349, ISSN 1542-4766

**Herausgeber:** Wiley-Blackwell

**DOI:** 10.1093/jeea/jvx040

[The fiscal theory of the price level in a world of low interest rates](#)

**Autoren:** Marco Bassetto, Wei Cui

**Veröffentlicht in:** Journal of Economic Dynamics and Control, Ausgabe 89, 2018, Seite(n) 5-22, ISSN 0165-1889

**Herausgeber:** Elsevier BV

**DOI:** 10.1016/j.jedc.2018.01.006

[Optimal government policies in models with heterogeneous agents](#)

**Autoren:** Radim Boháček, Michal Kejak

**Veröffentlicht in:** Journal of Economic Theory, Ausgabe 176, 2018, Seite(n) 834-858, ISSN 0022-0531

**Herausgeber:** Academic Press

**DOI:** 10.1016/j.jet.2018.05.008

[Sovereign default: The role of expectations](#)

**Autoren:** João Ayres, Gaston Navarro, Juan Pablo Nicolini, Pedro Teles

**Veröffentlicht in:** Journal of Economic Theory, Ausgabe 175, 2018, Seite(n) 803-812, ISSN 0022-0531

**Herausgeber:** Academic Press

**DOI:** 10.1016/j.jet.2018.02.006

[Persistent government spending and fiscal multipliers: The investment-channel](#)

**Autoren:** Martial Dupaigne, Patrick Fève

**Veröffentlicht in:** European Economic Review, Ausgabe 89, 2016, Seite(n) 425-453, ISSN 0014-2921

**Herausgeber:** Elsevier BV

**DOI:** 10.1016/j.euroecorev.2016.09.004

[All's well that ends well? Crisis policy after the German constitutional court's ruling in Gauweiler](#)

**Autoren:** Armin Steinbach

**Veröffentlicht in:** Maastricht Journal of European and Comparative Law, Ausgabe 24/1, 2017, Seite(n) 140-149, ISSN 1023-263X

**Herausgeber:** SAGE Journals

**DOI:** 10.1177/1023263x17693201

[The government wage bill and private activity](#)

**Autoren:** Dimitrios Bermperoglou, Evi Pappa, Eugenia Vella

**Veröffentlicht in:** Journal of Economic Dynamics and Control, Ausgabe 79,

2017, Seite(n) 21-47, ISSN 0165-1889

**Herausgeber:** Elsevier BV

**DOI:** 10.1016/j.jedc.2017.03.006

[The Macroeconomic Effects of Government Asset Purchases: Evidence from Postwar U.S. Housing Credit Policy\\*](#) 

**Autoren:** Andrew J Fieldhouse, Karel Mertens, Morten O Ravn

**Veröffentlicht in:** The Quarterly Journal of Economics, Ausgabe 133/3, 2018, Seite(n) 1503-1560, ISSN 0033-5533

**Herausgeber:** MIT Press

**DOI:** 10.1093/qje/qjy002

[An analytical characterization of noisy fiscal policy](#) 

**Autoren:** Patrick Fève, Tannous Kass-Hanna, Mario Pietrunti

**Veröffentlicht in:** Economics Letters, Ausgabe 148, 2016, Seite(n) 76-79, ISSN 0165-1765

**Herausgeber:** Elsevier BV

**DOI:** 10.1016/j.econlet.2016.09.013

Fiscal Consolidation in a Low-Inflation Environment: Pay Cuts versus Lost Jobs

**Autoren:** Guilherme Bandeira, Evi Pappa, Rana Sajedi, and Eugenia Vella

**Veröffentlicht in:** International Journal of Central Banking, Ausgabe June 2018, 2018, ISSN 1815-4654

**Herausgeber:** Association of the International Journal of Central Banking

## Monographic books (1)

The EMU after the Euro Crisis: Lessons and Possibilities - Findings and proposals from the Horizon 2020 ADEMU project

**Autoren:** Ramon Marimon, Thomas Cooley, Morten Ravn, Hugo Rodriguez, Radim Bohacek, Arpad Abraham, Lukas Mayr, Joao Brogueira de Sousa, Paul Beaudry, Dana Galizia, Franck Portier, Martial Dupaigne, Patrick Fève, Pedro Teles, Giancarlo Corsetti, Giorgio Monti, David K. Levine, Andrea Mattozzi

**Veröffentlicht in:** VOX E-Book Series, 2018

**Herausgeber:** CEPR

## Non-peer reviewed articles (1)

[Insurance-Type Cooperation Mechanisms under EU Law](#) 

**Autoren:** Armin Steinbach

**Veröffentlicht in:** SSRN Electronic Journal, 2018, ISSN 1556-5068

**Herausgeber:** SSRN

**DOI:** 10.2139/ssrn.2905391

## Software

Software über OpenAIRE (1)



[Replication package for: Should Robots be Taxed?](#)

**Autoren:** Joao Guerreiro (10209104); Sergio Rebelo (10209107); Pedro Teles (8204772)

**Herausgeber:** Zenodo

**DOI:** 10.5281/zenodo.4568354; 10.5281/zenodo.4516255;  
10.5281/zenodo.4516254

## Weitere Forschungsprodukte

Weitere Forschungsprodukte über OpenAire (1)



[EMU and national constitutional conditions to long term change](#)

**Autoren:** FASONE, CRISTINA; Beukers, Thomas

**Letzte Aktualisierung:** 6 September 2024

**Permalink:** <https://cordis.europa.eu/project/id/649396/results/de>

European Union, 2025