The emergence of the BRICs and of China in particular has played an important if underappreciated role to the competitive difficulties of Greece, Portugal and other Southern European countries. The contributors to this volume warn that similar challenges now confront the economies of Eastern and South-Eastern Europe, many of which compete head to head with China in international markets. More reassuringly, the authors also specify an agenda for structural adjustment, product upgrading and deeper integration with Western Europe that offers hope for meeting the China challenge.'

– Barry Eichengreen, University of California, Berkeley, US

This important book discusses European integration in a global economic setting, investigating the impact of China and Russia as emerging global players in the catching-up process in Central, Eastern and South-Eastern Europe.

The expert contributors focus on global imbalances and accompanying policy challenges, competitiveness and trade, the sustainability of current growth strategies, and banking and financial stability in the light of the global economic and financial crisis. They provide a multi-disciplinary assessment, combining the views of high-ranking central bankers, policymakers, commercial bankers and academics, and demonstrate that a broad view of European economic integration is crucial given that spillovers and contagion were major issues of the recent economic crisis.

This book will prove an illuminating read for academics, researchers, students and policymakers with an interest in international economics, money, finance and banking and European studies.


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