

EU Capital Markets Union:
an alluring opportunity or a blind alley?
The macro-perspective: CMU and risk-sharing

Vierteljahrshefte zur Wirtschaftsforschung
Hrsg. vom DIW Berlin
86. Jahrgang | Heft 02.2017
Tab., Abb., 102 Seiten
ISSN 0340-1707 (Print) / 1861-1559 (Online)
ISBN 978-3-428-15360-2 (Print)
Printausgabe 79,90 Euro

Ab Jahrgang 2010 im Abonnement inklusive Online-Zugang

Abonnement (jährlich)
für Institutionen: 399 Euro (inkl. Online-Zugang für unbegrenzte Nutzerzahl)
für Privatpersonen: 299,90 Euro (inkl. eines personen- gebundenen Einzelzugangs)
Sonderpreis für Studenten: 25 Prozent auf den Abonnementpreis für Privatpersonen (gegen Vorlage eines Nachweises)
Einzelheft (ohne Online-Zugang): 79,90 Euro
Alle Preisangaben sind unverbindliche Preisempfehlungen und verstehen sich zuzüglich Versandkosten.
Informationen zum Abonnement und Online-Zugang unter www.duncker-humblot.de/zeitschriften/vjh oder verkauf_zeitschriften@duncker-humblot.de
Einzelne Artikel zum Download:
<http://ejournals.duncker-humblot.de/loi/vjh>

Einzelbestellung ... Exemplare
 Abonnementsbestellung ab Heft ... / Jahrgang ...
Name
Anschrift
E-Mail
Datum/
Unterschrift

Bestellungen können an jede Buchhandlung oder direkt an den Verlag gerichtet werden. Nutzung und Download von E-Books erfolgen über unsere eLibrary. Privatkunden erhalten den Zugang direkt beim Erwerb des E-Books über unseren Web-Shop.

Duncker & Humblot GmbH • Berlin
Postfach 41 03 29 • D-12113 Berlin • Telefax (030) 79 00 06 31
www.duncker-humblot.de

Vierteljahrshefte
zur Wirtschaftsforschung

Deutsches Institut für Wirtschaftsforschung 02.2017 | 86. Jahrgang

EU Capital Markets
Union:
an alluring opportunity
or a blind alley?
The macro-perspective:
CMU and risk-sharing

Fostering cross-country risk-sharing via capital markets is a central macroeconomic objective of the Capital Markets Union. Risk-sharing means that individuals, firms or public-sector authorities, located in a region or country suffering from a temporary and idiosyncratic economic shock, would be able to compensate the regional output gap (i. e., lack of aggregate demand, increasing unemployment and pressure on wages) via income arising from financial claims on the output of unaffected member states within the European Monetary Union (and within the European Union). Likewise, difficulties in access to funds for households or firms in a crisis country would be mitigated as sources in the financial markets of partner countries, unconstrained by the umbilical nexus to 'their' state, might be tapped. Of course, such complete risk sharing is not achievable; neither in a bank-based nor in a market-based financial system. However, the CMU action plan is expected to enable European Union member states to make substantial steps in this direction. In the light of these high expectations, the question arises: Does the CMU action plan set the appropriate priorities and can it ultimately deliver, that is: Is the risk sharing potential suggested in the plan realistic? The authors of the VJH on the macro-perspective of the Capital Markets Union provide an assessment of the risk-sharing potential and derive policy recommendations for ways of improving the CMU project.

Inhalt

Hans-Helmut Kotz and Dorothea Schäfer
EU Capital Markets Union: an alluring opportunity or a blind alley? The macro-perspective: CMU and risk-sharing

Andreas Breitenfellner and Helene Schuberth
Europe needs more than a Capital Markets Union—focus on the integration of euro area sovereign debt markets

Jürgen Schaaf
Does EMU require CMU?

Hans-Helmut Kotz, Willi Semmler and Ibrahim Tahri
Capital Markets Union and monetary policy performance: comes financial market variety at a cost?

Jan Friedrich and Matthias Thiemann
Capital Markets Union: the need for common laws and common supervision

Paolo D'Imperio and Waltraud Schelkle
What difference would a Capital Markets Union make for risk-sharing in the EU?

Hans-Helmut Kotz and Dorothea Schäfer
Can the Capital Markets Union deliver?