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Groundhog Day in Greece

Abstract
This paper argues that the resurgence of the Greek crisis is not surprising and can be explained both with a macroeconomic approach – lack of debt relief – and a microeconomic approach – lack of structural reforms. The lack of progress along both dimensions can be explained both by political economy arguments within Greece and the eurozone as well as deeper institutional deficiencies in Greece and the lack of a proper governance framework within the eurozone. Whichever economic approach one uses to assess the Greek crisis, the outlook is a grim one.

1 Introduction
In the movie Groundhog Day, a weatherman finds himself living the same day over and over again. Eurozone policy makers might be forgiven if they also feel like being stuck in a time loop, forced into a déjà-vu experience trying to solve the Greek crisis. After a quiet 2014, the eurozone is back in crisis mode, though not in panic. The Greek elections in January 2015 brought to government a coalition of left-wing and right-wing populist parties that insisted on a complete renegotiation of eurozone assistance and an international debt conference with a significant cut in its sovereign debt. Most of the other eurozone governments and the ECB, together now holders of 80% of this debt and whose taxpayers would thus have to pay for such debt restructuring, won't have any of it.

The last few weeks have seen a stand-off between the new government and the other 18 eurozone governments, a stand-off with no end in sight. With few weeks remaining until the Greek government might run out of cash to pay all its obligations and Greek banks loosing access to ECB liquidity, the eurozone seems again straight on route towards the cliff.

After tense two weeks of negotiations, the Greek government seemingly all but gave in at the end of February, agreeing to an extension of the current programme with some degree of flexibility and with the promise of renegotiation under a new program during the following four months. Shortly afterwards, the Greek government explained that another program was not needed, while at the same time resistance within the governing coalition emerged against the continuous cooperation with the Troika (now referred to as "institutions"). It is clear that that this initial agreement is just that – the beginning of a longer process with difficult negotiations and increased socio-economic uncertainty, especially in Greece. Confusing messages from the new government and political grandstanding have not

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helped. There are not only doubts about the sincerity of declarations of the new government but – more worrying – doubts about competence, starting with the lack of information about the budget and liquidity situation of the Greek government.

While many observers considered the worst of the crisis over and the risk for a break-up of the eurozone gone in late 2013/early 2014, this re-emergence of the crisis is not surprising. Different strands of economics provide different answers to why the Greek crisis has not only re-emerged, but might stay with us for quite some time, as I will discuss in the following. I will argue that ultimately at the core of the crisis is a governance deficiency within the eurozone as much as deeper institutional deficiencies in Greece. And as long as these are not addressed, there are many more Groundhog Days to come, both for Greece and the eurozone!

The remainder of this paper is structured as follows. I will discuss the macroeconomic perspective on the Greek crisis, which focuses on debt sustainability, before I present the microeconomic view focusing on structural impediments in Greece. I will then highlight the political economy dimensions of the Greek crisis, both on the Greek as on the eurozone level before using insights from the institution literature to explain the persistence of the Greek crisis. I will then discuss the political conflict between Greece and the eurozone, as well as governance problems within the eurozone. I will also link the resurgence of the Greek crisis to missing elements in the eurozone architecture, including fiscal policy coordination and the half-baked banking union. Not surprisingly, my conclusion will be a rather pessimistic one, both for the eurozone and, even more so, for Greece.

2 The macro-economic view: debt sustainability (or the lack thereof)

With a debt-GDP ratio of 175%, Greek debt is clearly not sustainable at market interest rates. The debt restructuring of 2012 was supposed to bring this ratio eventually back to 110%, a level considered sustainable by the IMF and thus take Greece back onto the long-term path of fiscal sustainability. Fiscal deficits and GDP growth alike, however, have been underestimated, with the result of an unsustainable debt path. Even if one does not believe in a specific threshold beyond which a debt-to-GDP ratio undermines economic growth, it is not difficult to see that on macroeconomic grounds, further debt restructuring for Greece is needed. Arguments that with lengthening of maturities and subsidized interest rates and a debt service lower than that of other periphery countries in the eurozone debt service has become sustainable focus too much on the numerator of the debt-GDP ratio. Unless GDP starts picking up, a reduced debt service in absolute terms might not be enough. And persistent uncertainty about fiscal insolvency can have a dampening impact on GDP growth.

While many observers claims that being part of the eurozone has exacerbated the situation for Greece, Feld et al. (2015) argue that Greece would have had to go through a similar macroeconomic adjustment even if outside the eurozone. They show in their analysis that countries with unsustainable current account and/or fiscal balances typically go through rather dramatic adjustments in both current accounts and GDP growth. Striking, however, is that other countries, both during the East Asian crisis and the Baltic countries, recovered much more rapidly from the crisis than Greece, which experienced a much slower current account adjustment and a less deep but longer fall in GDP growth.

In addition to insolvency concerns, there seem to be acute liquidity concerns, as the Greek government has lost access to international capital markets. Access to local banks and the central bank, as is the norm in most countries, is not possible for Greece being part of the eurozone. The lack of monetary sovereignty thus poses indeed a challenge for the Greek government as it requires more immediate action than might be necessary otherwise.

Unlike in most other periphery countries of the eurozone, fiscal profligacy if not an outright fiscal Ponzi scheme is at the core of the Greek crisis. Widening fiscal deficits and a rising government debt can explain rapidly rising income and consumption levels in the decade before the crisis. In 2009, the fiscal deficit reached 15%, resulting in a sudden stop for the Greek government and economy in terms of capital inflows. This sudden stop was cushioned by the first program of what was then referred to as liquidity support for the Greek government. The second programme in 2012 with “private sector involvement”, i.e. a partial debt restructuring, has not helped sufficiently to bring down debt levels to sustainable levels.

The solution envisioned by many eurozone finance ministers (mainly for political reasons, as I will argue below) to reduce interest rate payments further and lengthen the maturity of loans simply delays the day of reckoning. At the same time, the Greek government is expected to run a primary surplus (i.e. before interest and debt repayments) of 4.5% starting in 2015. The banking crisis literature has taught us that flow solutions (where banks grow themselves out of insolvency with higher margins) do not work; it is hard to believe that a flow solution would work for governments. As argued by Eichengreen and Panizza (2015) historical experience teaches us that it is highly unlikely that Greece will politically be able to accumulate the necessary primary surpluses to grow out of its debt problem.

One of the reasons why Greece did not get an outright debt reduction in 2010 (when it would have had maximum effect) and not a bigger reduction in 2012 was for fear of contagion to other eurozone periphery countries, i.e. externalities. By delaying the day of reckoning, Greek government debt kept on ballooning. Should Greece be compensated for that, Philippon (2015) and Martin and Philippon (2014) show that under an early debt restructuring, GDP would be 5 to 10% higher, and its debt 20% to 25% lower, with the debt to GDP ratio 30 percentage points lower. Would eurozone solidarity imply that Greece should be compensated for "taking a hit for the team"?

In summary, under the macroeconomic viewpoint, there is a strong case for a more radical debt restructuring, which will return a degree of economic certainty and might allow Greece to return to a sustainable growth part.

3 The micro-economic view: the lack of structural reforms

There are also microeconomic arguments on structural impediments that prevent the Greek economy from returning onto a long-term growth path. While there have been improvements in tax collection, it is quite telling that tax revenues have dropped in the run-up to elections as many taxpayers hoped on tax amnesties or special favours from the winner after the election. Corruption, if not outright theft in government, seems still too wide-spread. Labour and product market rigidities prevent new firm and employment creation and more efficient and growth-enhancing resource allocation.

One way to illustrate and quantify these problems are the Doing Business Indicators, compiled on an annual basis by the World Bank Group. According to these indicators, Greece has made some progress, but is still behind other eurozone countries on many dimensions.[1] In the indicator of "Overall ease of doing business" its distance to the best practice, has somewhat reduced between 2009 and 2014, from 62.15 to 66.7 (where 100 is best practice). This improvement has been driven by improvements in business licensing and property transfer. However, in other areas, the business environment seems far behind, including in the areas of creditor rights, credit information sharing and contract enforcement.

Both the business environment and the speed of reform do not compare favourably with other periphery countries that have gone through adjustment programs, including Ireland, which stands at 80.07, Spain, which improved from 70.75 to 73.17 and Portugal, which improved from 71.42 to 76.03. If at all, Greece has caught up to neighbouring Cyprus, which stands at 66.6. Critically, de jure reforms (i.e. changes in laws and regulations) do not necessarily correspond to de facto reforms, which might be impeded by resistance in civil service, corruption or simply lack of proper implementation.

While the different Troika programs have included an array of structural reforms targeted at improving the business environment, detailed in the "Memorandum" and supervised by frequent Troika missions, experience has shown that it is impossible to impose reforms from outside. The IMF has often traded structural reforms for additional deficit cutting, not surprising given the focus of the IMF on macroeconomic and financial stability. One could – maybe provocatively – argue that a technical assistance program by the World Bank, which focuses on structural reforms, might have been more useful. Critically, ownership in the country is needed to implement the necessary structural reforms. As I will discuss below in more detail, such ownership of the necessary reforms has not been forthcoming, neither under the previous nor the new government.

4 Macro vs. micro – complementary or conflicting?

There is a certain tension between the macro- and the micro-side of this story. Structural reform rarely bring immediate growth benefits and might create additional frictions and losses. Privatization during a time of depressed prices is rarely beneficial; fire sales can further reduce prices, especially in times of general economic uncertainty. On the other hand, pure macroeconomic solutions that leave existing socio-economic structures and institutions in place are bound to result in déjà-vu

[1] The following numbers are all based on data from www.doingbusiness.org.

experiences; one of the most quoted newspaper headlines in the Argentine crisis of 2001 was that of a similar crisis 100 years earlier (1890 to be exact), which showed very similar characteristics. Similarly, many observers have pointed to previous episodes of sovereign debt default and tax collection problems in Greece.

5 The political economy of the Greek crisis

The macro- and micro-dimensions come together in the political economy of the Greek crisis. Critics of a generous debt restructuring that would allow a blank slate for the Greek budget point to the moral hazard risk of such a move; not only with respect to other periphery countries with high debt-GDP levels but with respect to Greece as well. Only a deal of *reforms for debt relief* will lead Greece back on a sustainable fiscal path without permanent budget support by the rest of the eurozone, goes the argument.

The experience over the past three years with this deal, however, has been rather disappointing. Critics of the outgoing Greek government point to the deep links between the Greek political elite (PASOK and ND) and the economic elite, which has benefitted enormously from corrupt and inefficient government structures. Similarly, the clientelistic nature of Greek politics (jobs and/or economic rents for electoral support) prevented the previous government from implementing reforms that would ultimately undermine this system. The costs of the crisis, on the other hand, have been imposed on the weakest parts of society, with a lost generation of unemployed youth, high migration and increasing social and economic exclusion. While the macroeconomic adjustment has been "successful" in improving the fiscal and current account position of Greece, microeconomic reforms have been slow. As in any crisis, there are enormous distributional repercussions from this crisis, which feed back into the political process and ultimately brought the new left-wing government to power.

What can we expect from the new Syriza-led government? On the one hand, given its left-wing roots, the party might be less connected and committed to protecting oligarchs. On the other hand, the party has promised to return to the clientele politics of before; re-hiring lots of civil servants who lost their jobs in recent years during the attempt to bring the civil service to a size appropriate for an economy like Greece. The main question, however, seems whether this protest party can turn into a governing party in spite of its lack of experience and whether it will have sufficient time to do so?

However, there are also distributional complications on the eurozone level. Crises are best being solved by recognizing losses, allocating them and moving on. Only a small part of the losses has been recognized; banks have been able to shift their share of the losses over to governments, in the "greatest carry-trade" ever (Acharya and Steffen, 2013). The eurozone approach has been one of extending loans, pretending that they will be repaid, thus delaying the day of reckoning. There was broad support for this approach three years ago, given the fear that a Greek departure from the euro would result to a breakdown of the whole Euro project. Similar pressure might be less this time around. On the other hand, there is a clear recognition that Greece will only be able to ever repay its debt denominated in euros inside the eurozone and not outside, which ties creditor countries and Greece together.

6 It is deep-seated – the institutional approach

While the political economy approach looks at current incentives for policy decisions, the institutional approach looks at structural and historical conditions in which such decisions are taken. Under the political economy approach, one could argue that while the previous government might have been too timid to rigorously undertake structural reforms, given the entrenched interests, the new government might be more courageous addressing tax evasion and corrupt structures, as it is not linked to the old elites. Institutional economists are more pessimistic – once rent-seeking structures are established, they are used by whomever is in power. Reforms of formal (de jure) institutions pushed on the country by outside institutions, such as the Troika, are rarely successful if they do not change the underlying socio-economic power structure and de facto institutions (Acemoglu and Robinson, 2008).

Comparing institutional development indicators across eurozone countries shows significant differences between Greece and the other 18 eurozone countries. Figure 1 shows the rank of countries in control of corruption for 2013 from the Kraay, Kaufman and Mastruzzi World Governance Indicators database, as well as the upper and lower significance bands (90% level) for each country.[2] Greece is not only the country with the lowest rank, its

[2] See www.govindicators.org/

rank is also significantly lower than all other countries, except for Italy, Latvia and Slovakia (for these cases, the significance bands overlap with Greece's significance band, although the ranks for these countries is higher). Using indicators for other dimensions of the institutional framework, such as rule of law or government effectiveness, shows similar rankings.

And while the institutional literature also points to the possibility that large outside shocks can change the balance of socio-economic power and thus trigger profound changes in the institutional framework of a country, such shocks are difficult to imagine under a democratic regime (Acemoglu et al., 2009). Some point to the possibility that a Grexit could constitute such an exogenous shock, though this would come at a very high socio-economic cost.

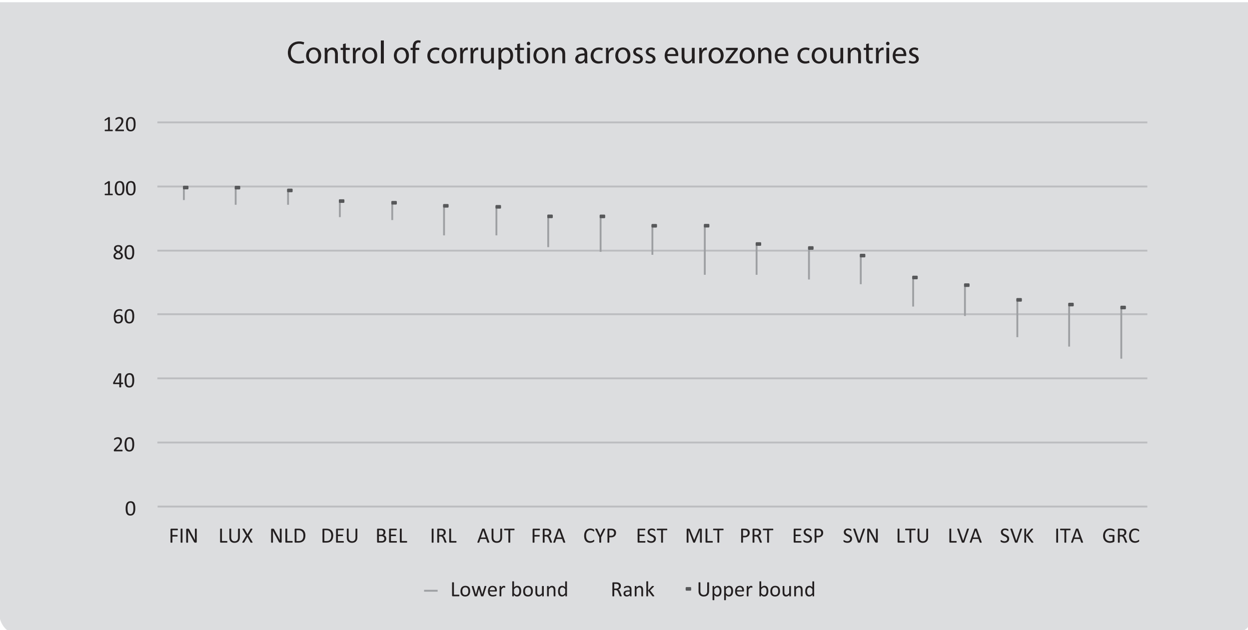
The institutional literature thus predicts many more groundhog days for Greek and eurozone policy makers, no matter whether there will be sufficient debt restructuring this time around or not. References in this context are often made to the exit of Greece from the Latin Monetary Union in 1908, though it was readmitted in 1910. This exit was in the context of the Greek government printing more paper money than allowed and exchanging it for gold-based coins in other member countries.

7 All politics is local, also in the eurozone

Then there is the political dimension of the Greek debt crisis, partly fuelled by the economic and political economy arguments outlined above. The current conflict is clearly between creditor and debtor states in the eurozone. On the one hand, creditors point to the substantial debt restructuring from 2012, quietly ignoring that most of that bail-out benefitted financial institutions in the creditor countries, which otherwise would have been in need for government support. On the other hand, the new Greek government points correctly to enormous social costs of the Troika program, quietly ignoring that many of the necessary reforms that could attract more private investment, higher tax revenues and ultimately higher growth have been promised but not implemented.

As I argued above, losses have to be allocated in a crisis; the challenge in the eurozone is that there is a geographic dimension to it in the form of creditor and debtor countries and that these losses have not been clearly recognized yet. For several years, eurozone governments insisted in quick order that (i) Greece did not have any problems, (ii) that these problems were only liquidity problems, (iii) that Greece needed only transitional support and (iv) that any loans to Greece would eventually be paid back. While interest rates subsidies and grace periods for government loans to Greece clearly constitute redistribution from the

Figure 1 Institutional quality across eurozone countries



Source: World Governance Indicators; data are for 2013 rest of the eurozone to Greece, this is politically still more palatable than a clear recognition of losses in the form of a debt cut.

The current stand-off between Greece and the other 18 eurozone countries is thus the result of previous decisions, specifically the assistance programs of 2010 and 2012. For too long, the approach in Europe towards crisis resolution has been rather naïve. Europeans were complaining that rating agencies treated eurozone countries' debt like sovereign debt of developing countries, forgetting that markets do not care about labels and etiquettes but about repayment capacity. The arrogance of policy makers and observers in the eurozone ("we don't do sovereign default here!") clearly prevented an early resolution of the crisis, as did the fact that any resolution implied a lengthy political negotiation process. Similarly, the lack of recognition in Greece that the crisis is homemade has prevented an open conversation within Greece about the necessary reforms to a failed socio-political system. Kicking the can down the road did not solve the crisis, it has rather resulted in the current stand-off.

Losses in Europe can therefore not be allocated before they are not clearly recognized. And that is where maybe the biggest political deficiency lies: the lack of an open and transparent conversation with electorates across Europe on the incurred losses and the need to absorb them. The second mistake – linked to the governance issue discussed below – is the "everyone for him and herself" approach, not clearly explaining the interdependence of economies in the eurozone: what is good for Greece (and other periphery countries) can also be good for the rest of the eurozone.

This renationalization of European politics can be clearly seen in the current stand-off. On the one hand, the new Greek government has raised high expectations among its electorate on "sending the Troika packing". The lack of compromises without substantial gains has started to put the new government parties Syriza and Anel into a difficult if not politically unsustainable position. This might explain the recent often erratic statements by Greek government officials that might be more targeted at domestic consumption. One of the main problems in the political conversation within Greece seems to be the lack of understanding that the current crisis has not been caused by the Troika, Brussels or Berlin, but is the result of a broken socio-political system. The reforms under the program, referred to as Memorandum, do not seem to be owned by the Greek governments, neither the previous one, nor the current one – they are rather being sold to the public as imposed on the country. There does not seem enough discussion within Greece on the necessity of a radical overhaul of the socio-political system, away from the clientelistic regime of yesteryear, which provided supporters of the winning party with government jobs and monopolistic rents.

On the other hand, governments in the major creditor countries face substantial political constraints, ranging from the upcoming Finnish elections in April, over the populist right-wing movement of Geert Wilders in the Netherlands to the rising poll values for the new anti-euro party to the right of Angela Merkel's CDU/CSU. Not to mention governments in other periphery countries that face strong competition from similar political movements as Syriza. Further concessions to the new Greek governments or even a debt cut will put governments across the eurozone under enormous political pressure.

8 The broader picture – fiscal policy in the eurozone

Greece might be a special case among the crisis countries in the eurozone, given not only its macroeconomic but also underlying structural and institutional weaknesses. However, the time loop in which policy makers in the eurozone find themselves illustrates a larger problem. There is evidence that the eurozone is in secular stagnation, partly due to the asymmetric policy recipe applied on the eurozone, with the burden falling completely on the debtor countries, ultimately resulting in deflation and zero growth across the eurozone (De Grauwe, 2015). However, the causes for this secular stagnation go beyond economic policy and the consequences beyond economic performance. The core problem is the deficient governance structure for the eurozone and the consequences are societies being stuck in a time loop of increasing socio-economic exclusion and political despair.

There has been a lot of discussion on the pro-cyclical nature of fiscal policy in the eurozone and whether austerity has been too excessive. It is important to distinguish between two different aspects. On the one hand, the fiscal policy stance of Greece and several other periphery countries in the eurozone was clearly unsustainable and adjustment was necessary. As shown by Feld et al. (2015), Greece's GDP has followed a similar path as other countries that suffered from credit bubbles, be they private or public sector debt-fuelled bubbles.

On the other hand, the fiscal policy stance of the eurozone as such seems too tight. As argued by Grauwe (2015), the procyclical fiscal policy of the eurozone, including of countries with solid fiscal positions, such as Germany, can explain the significantly lower growth inside the eurozone than outside the eurozone (Figure 2).

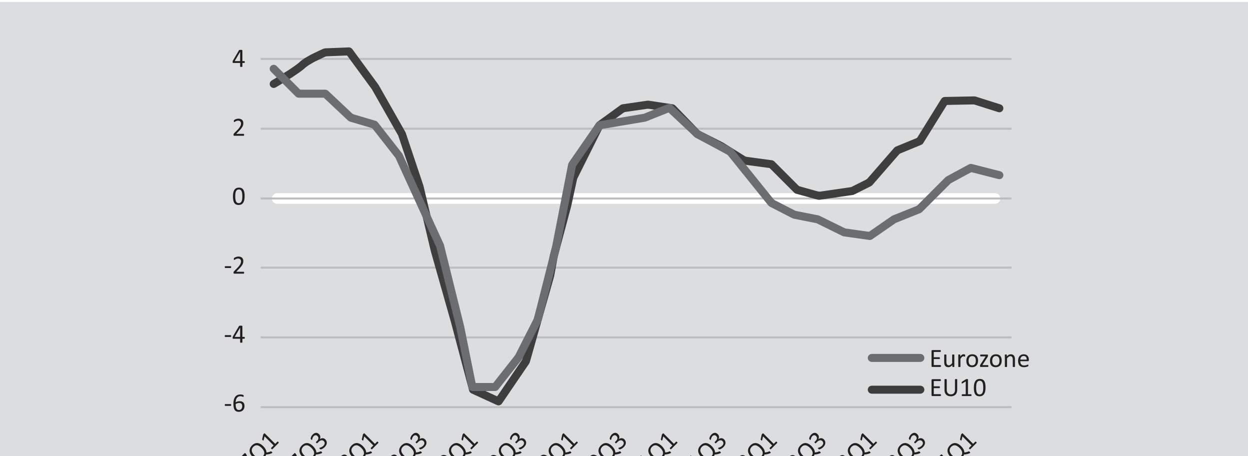
What is to be done? Many observers have argued for a fiscal union as necessary condition to strengthen the currency union. Currently, fiscal policy is set on national level, with national policy makers acting as if they were small open economies, not taking into account the high externalities of fiscal policy across eurozone countries, which ultimately is a large, relatively closed economy.

There are different visions for such a fiscal union. One way, going hand in hand with a political union, would be to increase the budget on the European level vis-à-vis national budgets, to ultimately get to the United States of Europe. Complication is that under current treaty such a build-up would have to happen on the European Union level, while the need for fiscal coordination is on the eurozone level.

An alternative would be to coordinate fiscal policies on the eurozone level, considering the fiscal policy stance for the overall currency area beyond national fiscal policy stances. This is what is behind the idea of the Fiscal Compact of 2012. However, under current rules this seems to have a very procyclical bias, at least in the rules, if not necessarily in the implementation. The challenge would be to build a supra-national authority – similar to the ECB in monetary and supervisory capacity – for the coordination of fiscal policy. The challenge would be whether establishing such an authority is feasible without a political union. A first step might be a fiscal policy watchdog, similar to the one established in the UK in 2010.

The current crisis has also shed light again on the banking union debate in the eurozone. For a long time governments across Europe have insisted on national banking systems including their regulation, partly motivated by the quest for additional fiscal space. This has become clearest in the idea of the Sarkozy trade, where the former president Nicolas Sarkozy suggested that banks inside their eurozone buy bonds of their respective government and then use them for refinancing with the ECB, earning a nice margin in the process and providing funding for governments. Ideas of the new Greek government aim at a similar deal; issuing T-bills, which will only be bought by Greek banks or other financial institutions and then to be used for refinancing with the ECB. The ECB in turn has already stopped such plans, as they would constitute direct monetary financing of governments. On a broader perspective, the close embrace of Greek banks and sovereigns – the latter depending on the former for "bridge" funding and loss of access of the former to ECB liquidity possibly pushing Greece out of the eurozone – underlines that the sovereign-bank deadly embrace – at the core of the eurozone crisis - has not been solved yet

Figure 2 Growth divergence between euro and non-euro countries.



Source: De Grauwe (2015)

and that the banking union (one objective of which is to cut the ties between banks and sovereigns) is still very much work in progress.

9 The eurozone crisis is ultimately a governance crisis

Crisis resolution in the eurozone over the past six years has been characterized by ad-hoc early Monday morning compromises between national governments. None of these compromises was optimal for the eurozone, though they might have maximized the sum of national interests. Many of these compromises were half-baked and ultimately kicked the can down the road. There has been little progress in complementing the currency union with banking, fiscal and political unions to make it sustainable, although the need for it is widely recognized. This lack of an institutional framework and appropriate policy coordination has put a larger and larger burden on the ECB, the only truly eurozone level institution, but not democratically legitimized. The ECB has slowly expanded its brief, only partly with formal mandates such as in the case of the Single Supervisory Mechanism. Large parts of the German political and economic elite are already up in arms about the ECB expanding into fiscal space in what they see as illegal financing of government expenditures in periphery countries and taking away market discipline. The ECB has been able to not only keep the currency union together, with "whatever it takes", but has also tried to lift the eurozone's economies where national government have failed, most prominently with the move towards Quantitative Easing. Where politics has kicked the can down the road, the ECB has been able to at least keep the can on the road. The question in the current crisis is whether the ECB will continue to be able to do so. If Greece leaves the current Troika program with no additional agreement, the ECB might not be able to support the Greek banking system any further, simply due to legal constraints. Looking for legal loopholes to continue doing so might turn into a political nightmare for the ECB and an open clash among board members.

It can be argued that the institutional progress, as e.g. in the form of the banking union and Fiscal Compact, has been significant and that further institutional reforms take strong political will and longer time. The question is whether the continuous crisis will provide enough incentive for the necessary further deepening of institutional structures within the eurozone before it is too late.

10 Where to go from here

In late February, another compromise was struck between the eurozone and Greece, extending the current program by four months with the commitment of the new Greek government to implement further reforms and give up on its expensive election promises. These four months are to be used to negotiate a new program, which would provide further loans by the eurozone while "in return", the Greek government promises to undertake further reforms. The question is: will this be a solution, or a compromise that delays the day of reckoning? Put differently: will a new package in four months help bring Greece on the path of a long-term economic recovery?

The most likely outcome seems still to be another compromise of extending and pretending, with the can being kicked down further the road, i.e. further lengthening of repayment of the Greek government debt and fresh loans by the European Union and the IMF. There is, however, a high risk that the unexperienced government in Greece will either trigger a Grexit or Graccident or will fall if parliamentary support breaks down. There is only a small chance that there will be a grand bargain, with sufficient additional debt restructuring and a serious attempt of the Greek government to address structural and institutional deficiencies at home.

The biggest risk does not seem to be the lack of a compromise solution, it rather seems to be that such a compromise will not address the underlying problems and will kick the can yet further down the road, with political animosities and fringe parties rising further across the eurozone including in Greece. The ugly head of nationalism is slowly raising its head across Europe and as the can rolls down the road, the scenery becomes politically and socially less and less attractive.

11 A sustainable currency union?

The on-going Greek tragedy raises the question of whether the eurozone can survive without significant institutional changes and whether such changes find political support. Beyond Greece, other EU members in Central and Eastern Europe are supposed to enter the currency union, when they meet the Maastricht criteria, even though it has become clear that these are a necessary not sufficient condition. Some of these countries looks rather institutionally weak, so that similar problems as in Greece might arise soon.

Ultimately, the question arises whether a currency union can sustain a diversity of socio-economic structures without a significant convergence process. As most observers agree, the Maastricht criteria to enter the currency union were too narrowly focused on public sector debt (and were often ignored anyway, including in the case of Greece). The Fiscal Compact is a broader approach, but seems too much focused still on fiscal policy. The issue of deeper convergence in institutional and socio-economic structures remains to be resolved.

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