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What's Wrong with Europe?

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What's Wrong with Europe?

The paper is based on the author's presentation at the 1st Annual Conference of the Crisis Observatory, took place on 13 December 2013, in Athens, entitled: "Austerity and Beyond: Politics and Policies for the Crisis in Greece and Eurozone."

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Abstract

The US and Europe; a tale of two cities: while the economic recovery is well underway in the United States, with growth back to 2.5 percent and falling unemployment, the Eurozone economy is struggling to recover. Why? We argue that the major differences between the two areas go a long way in providing an explanation. In short, unlike the U.S, the Eurozone is an heterogeneous federation of independent states, an area of exchange where markets for goods, labor and financial assets are segmented by national boundaries and often scarcely competitive. We discuss how the crisis has slowed down the process of convergence between European countries, bringing to light the unresolved structural problems that affect many countries. Structural rigidities in prices and wages have exacerbated the recessionary impact of demand shocks, the credit crunch and budget consolidations. Moreover, the crisis has exposed the fragility and the inadequacy of the (new and old) European institutions, revealing serious faults in their overall design.

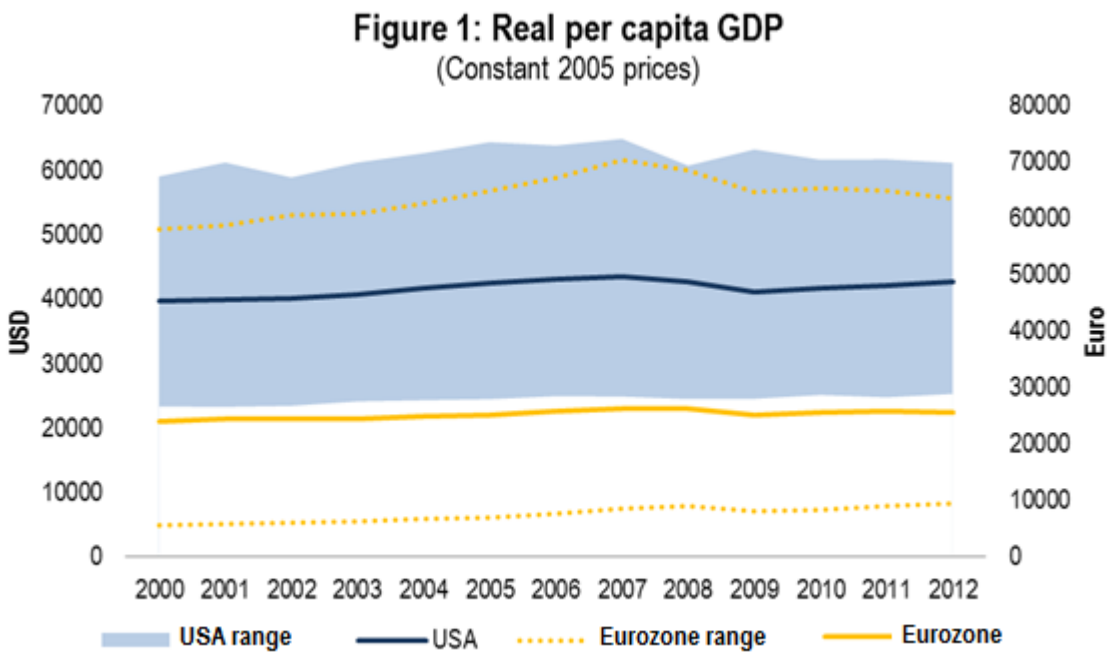
Key Words:

Crisis, Eurozone, USA, Austerity, Public Finance, Convergence, Divergence, Redistribution

The Crisis and Beyond

Per-capita GDP

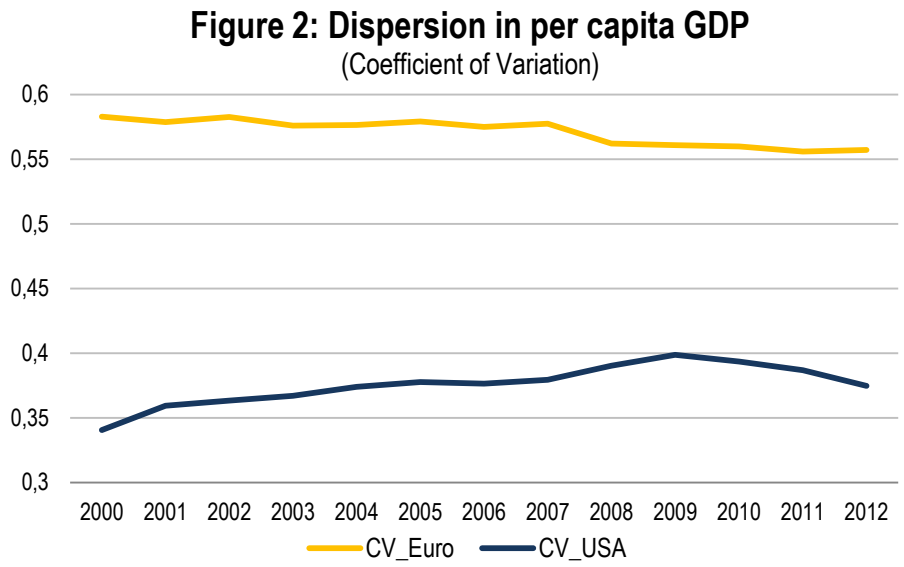
It is useful to compare the trend of per-capita real GDP in the US (blue line) and the Eurozone (yellow line), see Figure 1. The graph shows that real average incomes decline since 2007-2008 in both areas. The impact of the crisis on the US is larger, - $2,459 at constant prices (-6 %), compared to the fall of the average income in the Eurozone, -€1200 Euro (-4.7 %). However, in 2012 the average American income has recovered to pre-crisis levels, while Europe's is still 2.5 points below.



In order to understand why, it is useful to look at the State-level data. Figure 1 shows two bands, blue and yellow for USA and Eurozone respectively, whose upper and lower limits describe the per capita income in the richest and poorest State, the District of Columbia and Mississippi in the U.S, Luxembourg and Estonia, in the Eurozone. From the graph it is clear that internal differences are much greater in the Eurozone than in the U.S. Between 2000 and 2012, real per capita income of the richest U.S. State is 5 times that of the poorest state. In the Eurozone this ratio is 8.6 to 1.

Figure 2 clarifies how these differences have changed over time. The yellow and blue lines represent an index that measures the average distance of state per capita income from the

mean in the two areas (more precisely, the ratio of the standard deviation of per capita income and the mean, at each point in time). If the line falls, the income differences fall and the States become more "more equal". The figure shows that until 2008 income differences among European countries fell, however the crisis has slowed this process down. In America, the crisis has accelerated the rise of inequality between states, although this trend reversed as early as 2009.



A Closer Look at Convergence/Divergence

According to the standard model of economic growth, poor countries should grow faster than rich ones. This is because in such countries capital, compared to labor, is relatively scarce and thus more productive. Consequently, one would expect poor countries to save and invest more as the return on capital is higher. This process of convergence has actually occurred in Europe between 2000 and 2007, as documented by the reduction of the dispersion of per capita incomes, but the speed of convergence has halved in recent years.

In Figure 3, each dot represents a country in the periods 2000-07 (blue) and 2007-12 (red). The figure shows the relationship between the initial level of the real income per capita, on the x-axis, and the average increase in income in subsequent years, on the y-axis. When the data points lie around a downward sloping line,

Figure 3.1: Convergence in Eurozone

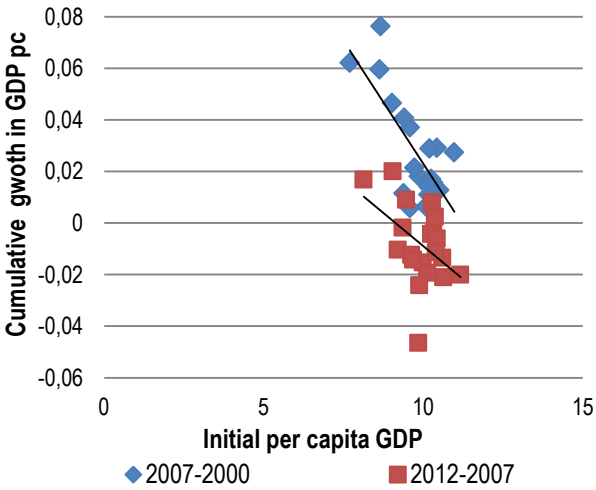
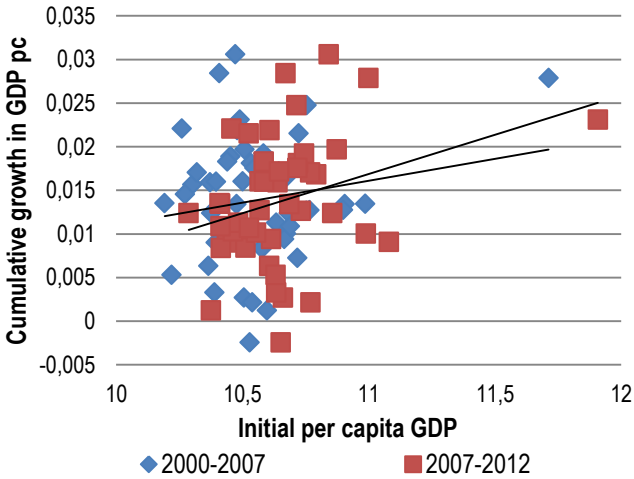


Figure 3.2: Divergence in USA

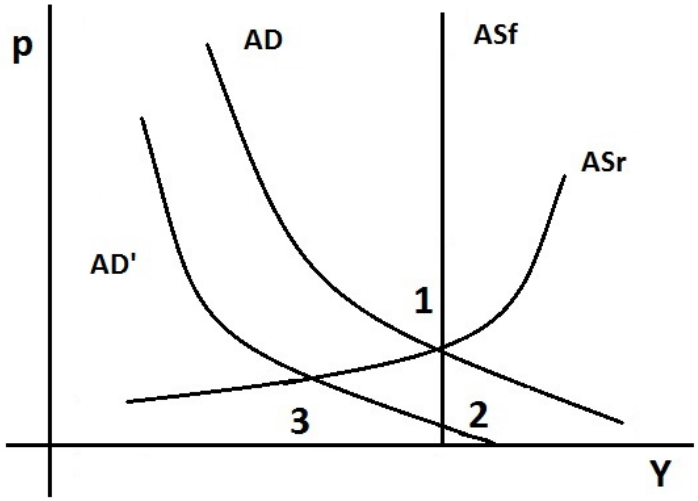


it means that on average the countries that initially had lower per capita incomes have grown faster. The steeper the (negative) slope of the line, the higher the speed of convergence in the period considered. The figure shows that in the post-crisis period Europe's convergence rate has almost halved compared to the previous period (the slope of the red line is about half the slope of the blue one). In the United States, see Figure 3.2, the relationship between growth and initial income is much more confusing and statistically insignificant. However, it suggests that, recently, the divergence between States has increased.

In order to understand why some countries have suffered more than others, we need to consider two aspects. The first is the extent of demand shocks to which they were subject, in particular the credit crunch and fiscal austerity. The second is the role of structural rigidities in product and labor markets. The greater the rigidity of prices (firms use their market power to avoid price cuts, exacerbating the decline in consumption) and of wages (the unemployed are not reabsorbed since insiders keep wages unchanged despite the recession) the larger the effect of negative demand shocks on GDP and employment.

These demand and supply effects are visualized in Figure 4. A leftward shift in the aggregate demand curve, from AD to AD', has large negative effects on output, from point 1 to point 3, when the aggregate supply curve (ASr) is flat because prices are sticky; the same shock has no effect on output but only on prices (the equilibrium moves from 1 to 2), when the supply curve is vertical because prices are flexible (when the aggregate supply curve is ASf).

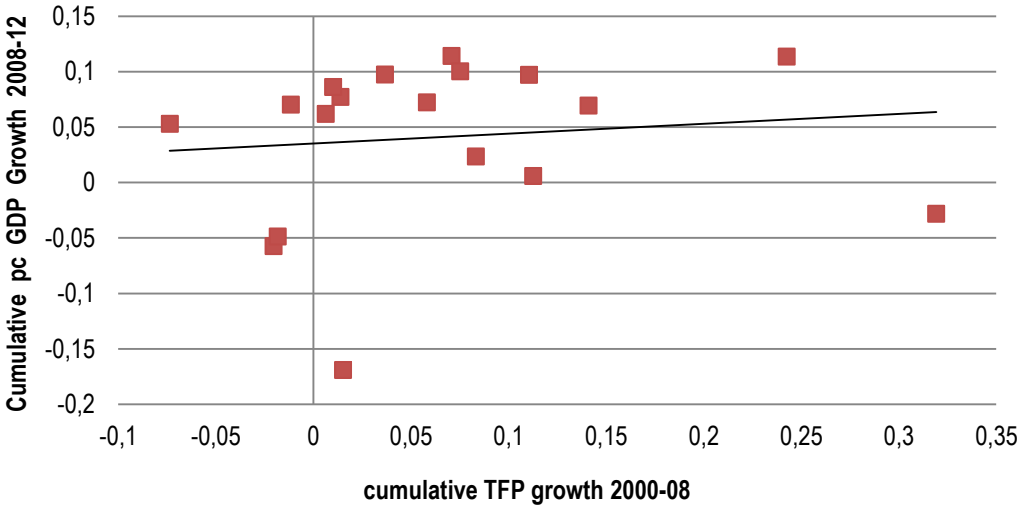
Figure 4: Aggregate Demand and Supply



Productivity

As expected, countries which before 2008 had larger rigidities in the labor market and lower (incentives for) productivity growth are those that are suffering more as a result of the crisis. Figure 5 shows the relationship between cumulative growth of total factor productivity in Europe in the pre-crisis period, 2000-08, and the subsequent change in real GDP per capita, 2008-12. Countries whose productivity had risen less before the crisis are those where average per capita GDP falls more (or increases less) during the crisis. There are exceptions: Greece, in the lower part of the graph, suffers a meltdown of GDP per capita during the crisis (-17%), despite having experienced a modest rise in productivity (+1.5%). Slovakia, the point towards the right in the chart, experiences a decline in per capita income (-2.8 %) despite a spectacular cumulative growth in productivity between 2000-08 (+31%). The case of Greece is clearly due to the sovereign default and the harsh austerity measures; that of Slovakia is largely due to the sharp contraction in exports (1). Both cases highlight the role of aggregate demand factors in addition to supply rigidities (see below).

Figure 5: TFP and crisis in the Eurozone



Data source: European Commission, Eurostat

The labor market

The crisis' recessionary impact has been worse in countries where unemployment (and thus the "rigidity" of the labor market) was already high before 2008. In Figures 6 each dot represents a Country/ State: the horizontal axis shows the average unemployment rate in the period before the crisis, and the vertical axis measures the change in unemployment rate in the post- crisis period. The positive slope of the straight line implies that on average unemployment has risen more where it was already high before the crisis. This process of divergence is much stronger in Europe than in the United States, where the line is flatter.

Figure 6.1: Divergence of unemployment in Eurozone

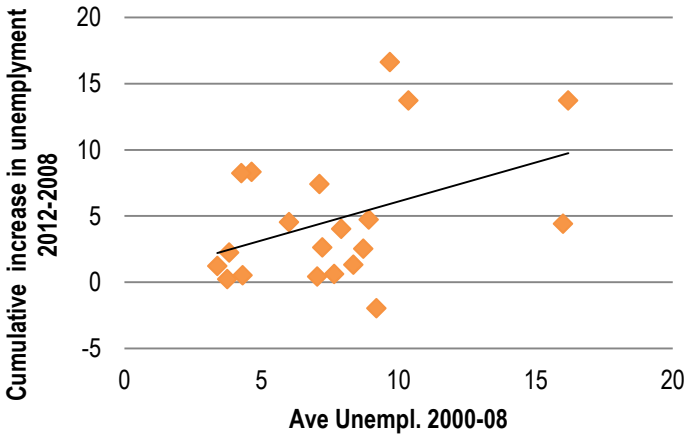


Figure 6.2: Divergence of unemployment in US

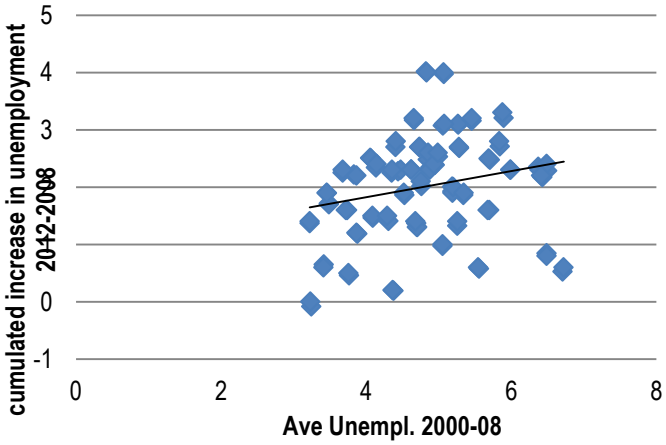
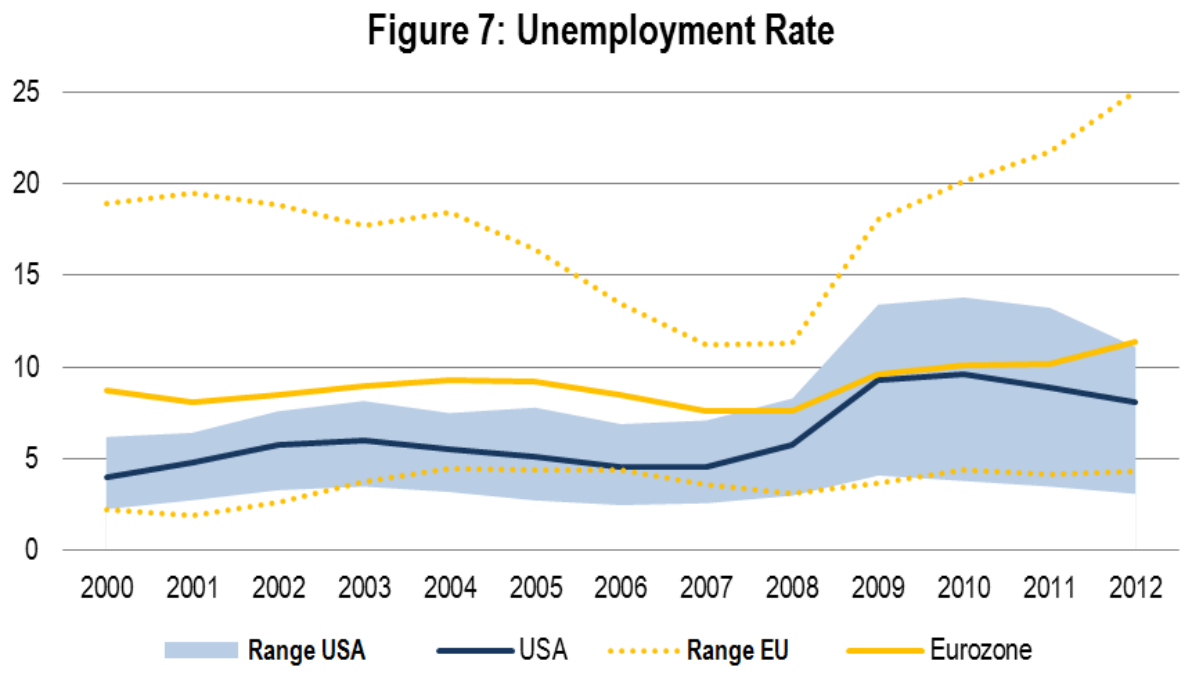


Figure 7 shows the average unemployment rate in the Eurozone (yellow) and the United States (blue). The bands around the lines describe the maximum and minimum levels of each area. In the USA in 2007 the largest difference in unemployment rates between states was 4.6 %. The gap widens to 10 % in 2010, but declines thereafter. The European situation is very different. Already in the pre-crisis period, Europe's labor market appears to be much more segmented: different cultures, languages and institutions limit the international mobility of labor, so that unemployment rates are not equalized across countries. With the crisis the gap widens to reach 20.7 points in 2012 (unemployment is 25% in Spain and 4.3% in Austria). As a result, aggregate unemployment in the US has been declining since 2010, whilst it is still increasing in Europe.



Data source: Bureau of Labor Statistics, Eurostat

Budget deficits

Moving to the demand side of the economy, fiscal policy is a critical element that explains the difficulties in Europe. In the USA the federal deficit as a percentage of GDP (figure 8) has increased from 0.7% in 2006 to over 13% in 2009, remaining above 8% until 2012. This reflects the expansionary policies put in place by the Obama administration to contrast the crisis, the effects of the "automatic stabilizers" (the tendency of transfers to rise and revenues to fall in a recession) together with the "mechanic" fall of the denominator (GDP). In Europe, from a macroeconomic point of view, a federal budget does not exist. The budget of the European Union represents about 1 percent of Europe's GDP and is always in balance.

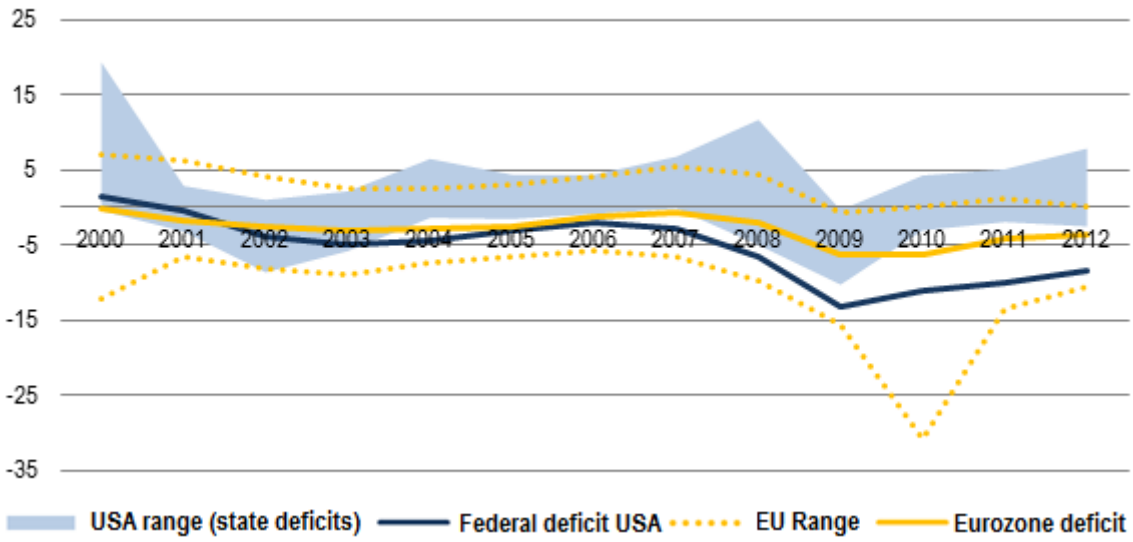
The EU cannot issue common debt. Therefore yellow line in Figure 8 represents the average budget /GDP ratio of Eurozone countries, not a federal budget. The rise in the average deficit in the Eurozone between 2007 and 2009 (5.7 percent of GDP) is largely due to the collapse in GDP and to the effect of automatic stabilizers.

Around the two solid lines, the graph also shows the maximum and minimum level of the balance to GDP ratio in the U.S. states and in European countries. From Figure 8 it is clear that in the US the federal budget takes charge of stabilization, while states do not stray too far from a balanced budget (blue bands). The single states adhere to self-imposed (explicit or implicit) rules of budget discipline.

In Europe, the opposite occurs: with a federal budget virtually non-existent, economic stabilization can only be implemented at a state level. Fiscal rules designed to insure fiscal discipline (the Stability and Growth Pact, fiscal compact) are imposed from the center, but these rules, unsurprisingly, are systematically violated, particularly when the going gets tough (2).

Figure 8 shows that since 2008 the gap between budget positions has increased in Europe (yellow band in the figure). However, as early as 2009-10 almost all Eurozone countries have put in place policies to cut budget deficits, and this has led to a reduction of the differences in budget positions.

Figure 8: Federal and State Budget /GDP in USA e Eurozone

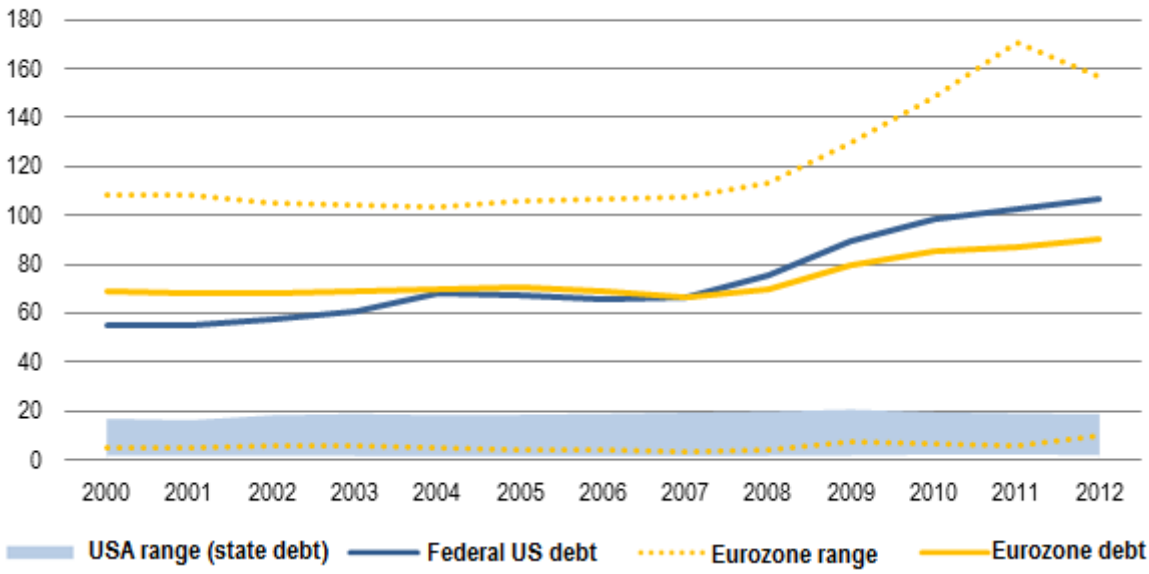


Data source: Eurostat, IMF World Economic Outlook April, 2013, our calculations based on data www.usgovernmentspending.com

Public Debts

The implications for public debts are shown in Figure 9. The U.S. federal debt has increased from 60.4 to 106.5 % of GDP between 2006 and 2010, while the debt of the single states (blue band) never exceeded 20%. In Europe, the average debt to GDP ratio of countries (there is no federal debt) increased from 70 to 90.6%, much less than in America, but contrary to what happened in the U.S., the differences between European debts have exploded (in 2012, Estonia is at 10% and Greece 157%).

Figure 9: Debt/GDP at State and Federal Level



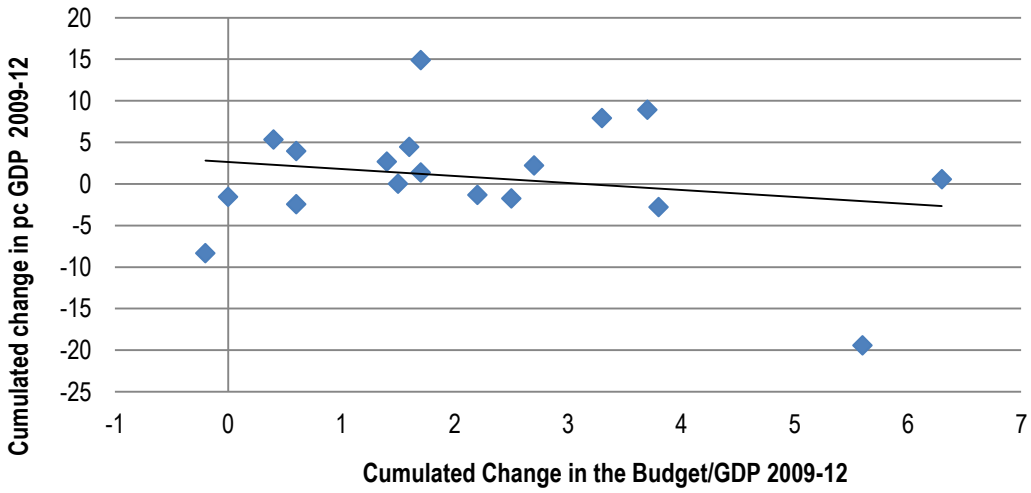
Data source: Eurostat, IMF World Economic Outlook April 2013, <www.usgovernmentspending.com>

Fiscal Austerity

The explanation of the heterogeneous impact of the crisis on Eurozone's economies cannot abstract from the impact of fiscal consolidations on aggregate demand. Figure 10 shows the relationship between the severity of fiscal tightening in the period 2009-12, measured by the improvement in the budget balance in percent of GDP (x-axis) and the growth of GDP per capita in the same period (y-axis). On average, a reduction of one percentage point in the deficit / GDP ratio is associated with a fall of 0.84 points of GDP per capita. (3) The figure also shows a strong heterogeneity in the response of European countries to the budgetary tightening, which suggests that the fiscal austerity alone is not enough to explain the differential impact of the crisis. The most significant cases are Greece and Ireland, two

small economies that have lost access to international capital markets, have suffered the consequences of a credit crunch, and have resorted to conditional loans from the "Troika". In Greece, on the bottom right of the graph, GDP per capita fell by nearly 20 percentage points during the period, while the budget improved by about 5,6 points of GDP. In contrast, in Ireland, to the right in the graph, per capita income has remained largely unchanged despite a tightening of over 6 percent of GDP. The difference between the two countries exemplifies the difference between a "rigid" and "flexible" economy described earlier.

Figure 10: Fiscal Adjustment and pc GDP in Eurozone



Redistribution in Europe and America

The lack of an adequate EU federal budget does not only prevent the Eurozone countries to share a macroeconomic policy to contrast "aggregate" shocks such as the global recession: it also prevents the implementation of an effective insurance system based on inter-state transfers, in order to address "country specific" shocks, such as the banking crisis in Ireland or Spain. Italy, the largest net contributor relative to its GDP, pays to the EU budget 0.38 percent of GDP per year (see Table 1); Hungary, the country that most benefits from the EU budget, receives transfers equivalent to 4.67 percent of its GDP. The size of the transfer scheme in the US is at least of a larger order of magnitude (see Table 2). The poorest states such as West Virginia, Mississippi, New Mexico and Puerto Rico have received in the decade 1990-2009 transfers totaling between 244 and 291% of their GDP in 2009, while rich states such as New Jersey, Delaware and Minnesota have contributed between 150 and 206% year of their 2009 income.

Table 1: Net contributions to the EU budget

Country	Net contribution (€ Millions)	% GDP
Belgium	-1369	-0,36
Bulgaria	725	1,94
Czech Republic	1455	1,01
Denmark	-836	-0,34
Germany	-9002	-0,34
Estonia	350	2,31
Ireland	383	0,31
Greece	4622	2,22
Spain	2994	0,29
France	-6405	-0,31
Italy	-5933	-0,38
Cyprus	6,8	0,04
Latvia	731	3,62
Lithuania	1368	4,63
Luxembourg	-75	-0,24
Hungary	4418	4,67
Malta	67	1,15
The Netherlands	-2213	-0,36
Austria	-805	-0,27
Poland	10975	3,10
Portugal	2983	1,81
Romania	1451	1,08
Slovenia	490	1,40
Slovak Republic	1160	1,71
Finland	-652	-0,34
Sweden	-1325	-0,33
UK	-5565	-0,32

Source: Eu commission, 2011 data

Table 2: Fiscal Transfers

US fiscal transfers

	Federal taxes, 1990-2009, $bn	Federal spending, 1990-2009, $bn	Taxes minus spending, $bn	GDP, 2009, $bn	Federal taxes minus spending, 1990-2009, as % of 2009 GDP
Delaware	211.1	86.4	124.8	60.7	206
Minnesota	1,016.9	503.8	513.2	258.5	199
New Jersey	1,656.2	950.5	705.7	471.9	150
Illinois	2,000.0	1,299.1	700.9	632.0	111
Connecticut	715.2	474.5	240.7	227.6	106
New York	3,320.8	2,364.6	956.2	1,094.1	87
Ohio	1,569.3	1,265.8	303.5	462.0	66
Michigan	1,228.0	1,031.2	196.8	369.7	53
Nebraska	246.5	202.2	44.2	86.4	51
Massachusetts	1,065.5	917.9	147.6	360.5	41
Colorado	606.9	506.2	100.7	250.7	40
Wisconsin	630.1	543.3	86.8	239.6	36
Texas	2,738.6	2,348.8	389.8	1,146.6	34
Georgia	1,018.3	918.8	99.5	394.1	25
Nevada	219.9	197.0	22.9	125.0	18
California	4,249.5	3,913.3	336.2	1,847.0	18
Arkansas	333.3	316.3	17.0	98.8	17
Washington	785.8	739.6	46.2	331.6	14
Rhode Island	145.6	139.7	6.0	47.5	13
New Hampshire	134.2	129.7	4.5	59.1	8
Pennsylvania	1,602.3	1,602.5	-0.3	546.5	0
Indiana	632.0	642.2	-10.2	259.9	-4
North Carolina	863.5	881.3	-17.8	407.0	-4
Oregon	350.0	361.8	-11.8	167.5	-7
Kansas	307.1	331.7	-24.6	122.5	-20
Missouri	723.5	794.3	-70.8	238.0	-30
Tennessee	649.9	731.2	-81.3	243.8	-33
Utah	187.6	225.3	-37.7	111.3	-34
Oklahoma	385.0	434.3	-49.3	142.4	-35
Florida	1,704.0	2,002.7	-298.7	732.8	-41
Idaho	124.3	148.4	-24.1	53.7	-45
Iowa	268.9	332.2	-63.3	136.1	-47
Wyoming	51.3	70.4	-19.1	36.8	-52
Vermont	54.7	73.9	-19.2	24.6	-78
Arizona	424.9	631.7	-206.8	249.7	-83
Louisiana	397.8	601.2	-203.5	205.1	-99
South Dakota	64.7	109.9	-45.3	38.3	-118
South Carolina	302.1	494.5	-192.4	158.8	-121
Kentucky	329.3	536.8	-207.5	155.8	-133
Hawaii	118.9	206.6	-87.7	65.4	-134
Virginia	848.1	1,441.0	-592.9	409.7	-145
Alaska	63.2	131.4	-68.2	45.9	-149
Maryland*	1,030.8	1,604.1	-573.3	384.0	-149
Maine	96.9	172.5	-75.6	50.0	-151
North Dakota	53.9	102.6	-48.7	31.6	-154
Alabama	340.1	630.8	-290.6	166.8	-174
Montana	60.8	125.2	-64.5	35.0	-184
West Virginia	98.6	247.6	-149.0	61.0	-244
Mississippi	164.7	404.6	-239.9	94.4	-254
New Mexico	115.7	316.6	-201.0	76.9	-261
Puerto Ricot	73.7	256.1	-182.4	62.8	-291

Sources: Census Bureau; Internal Revenue Service; *The Economist* estimates *Includes Washington, DC †US territory

Conclusions

We have shown that the crisis has slowed down the process of convergence between European economies, to the extent that it has actually amplified the differences in terms of income, unemployment, fiscal balances and public debt. This happened because countries have faced and are still facing demand shocks, fiscal austerity and credit crunch of different size, but also because these shocks have interacted with pre-existing supply-side structural problems in the markets for goods, labor (and credit), which have increased the vulnerability of certain countries.

The crisis has also highlighted the inadequacy of European institutions and exposed their design faults.(4) In the American system the federal budget has a dual function: macroeconomic stabilization through expenditure, revenue and debt, and redistribution through an inter-state transfer scheme. Moreover, the U.S. states choose their own fiscal rules and budget discipline is supported by an explicit no bail-out commitment from the federal government. Under no circumstances the US membership of the state (and the use of USD) can be questioned. In contrast, the Eurozone federal budget is negligible and always balanced, so that the burden of macroeconomic stabilization falls on national budgets, which are defenseless against aggregate shocks. The rules for budgetary discipline are imposed from the center and are ineffective, particularly in adverse economic conditions. The inter-state transfers are negligible.

Unlike the US, the integrity of the Eurozone ultimately depends on the political will of each member state. This makes the Euro area intrinsically vulnerable to speculative attacks.

In order to stem the crisis in the Eurozone, the European Central Bank has intervened by providing cheap liquidity to banks, enabling them to buy government bonds to use as collateral for loans. The EFSF/ESM fund has contributed to the recapitalization of banks in Spain and should also finance interventions in government bond markets in order to ward off speculative attacks and contagion. This tool, however, is likely to generate moral hazard because, given the recent experience in Greece, Ireland and Portugal, it cannot be supported by a credible no bail-out commitment.

The way to shed the Eurozone from the risk of disintegration is long and fraught with political obstacles. It requires each country to jump start the path of structural reforms, to eliminate barriers to competition, contrasting rents of firms, trade unions and national banks; it requires Europe to gradually establish a federal budget and inter-state insurance scheme, devolving the proceeds and the administration of a tax base (VAT) to the center. Last but not least, it ultimately requires the Eurozone to move away from centralized system of ineffective and invasive rules (5) towards a system of national ownership of budgetary discipline, combined with a binding no-bail-out commitment by European institutions.

This is a path worth pursuing, since the alternative, the disintegration of the Euro area, is quite dire. In addition to the solvency risks for states and banks, the return to national currencies carries the risk of taking the continent back to an era of competitive devaluations, trade protectionism and retaliations. The benefits of free movement of goods, persons and investments – the factors that make the U.S. economy strong –could be at stake.

References

(1) For a discussion of the role of productivity and unit labor costs in Italy see Paolo Manasse, 2013 "The Roots of the Italian Stagnations", CEPR Policy Insight paper and Voxeu.org http://www.voxeu.org/article/roots-italian-stagnation

(2) See for example Paolo Manasse, 2007, "Deficit Limits and Fiscal Rules for Dummies", IMF Staff Papers, Volume 54, Number 3, http://www.imf.org/external/pubs/ft/staffp/2007/03/manasse.htm

(3) Note however that this number is likely to overestimate the negative impact of domestic austerity on demand for smaller countries, which are more exposed to the negative spillover effects from other countries' consolidations.

(4) See Charles Wyplozs, 2013, "Europe's Quest for Fiscal Discipline", European Commission, European Economy, Economic Papers, n. 498, April, http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp498_en.pdf

(5) See Alessandro Leipold, 2013, "Lessons from Three Years of Euro-Area Crisis Fighting: Getting It Right Next Time", The Lisbon Council, June http://www.lisboncouncil.net/publication/publication/96-lessons-from-three-years-of-euro-area-crisis-fighting-getting-it-right-next-time.html

Το Παρατηρητήριο για την Κρίση

Στο πλαίσιο της οικονομικής κρίσης στην Ελλάδα, της σημαντικότερης στην μεταπολεμική της ιστορία, αλλά και της ευρωπαϊκής κρίσης χρέους, η ανάγκη δημιουργίας μιας πρωτοβουλίας για την σοβαρή και τεκμηριωμένη καταγραφή, μελέτη και ανάλυση τόσο της ελληνικής, όσο και της ευρύτερης ευρωπαϊκής κρίσης καθίσταται επιτακτική.

Την ανάγκη αυτή φιλοδοξεί να ικανοποιήσει το Παρατηρητήριο για την Κρίση. Το Παρατηρητήριο για την Κρίση είναι μια πρωτοβουλία του Ελληνικού Ιδρύματος για την Ευρωπαϊκή και Εξωτερική Πολιτική (ΕΛΙΑΜΕΠ) και λειτουργεί με την υποστήριξη του Ιδρύματος Σταύρος Νιάρχος.

Βασικός στόχος του Παρατηρητηρίου είναι να καταστεί κεντρικός κόμβος ενημέρωσης, έρευνας και διαλόγου για την ελληνική και την ευρωπαϊκή κρίση. Γνώμονας του είναι η σοβαρή και νηφάλια παρουσίαση έρευνας, παρεμβάσεων και πληροφοριών στην βάση τεκμηριωμένων επιχειρημάτων και στοιχείων, φιλοδοξώντας να συμβάλλει στην σταδιακή αναβάθμιση του επιπέδου του δημόσιου διαλόγου γύρω από την κρίση. Για την επίτευξη του στόχου αυτού, το Παρατηρητήριο για την Κρίση οργανώνει την δράση στην βάση τριών βασικών πυλώνων:

- Την παροχή εκπαιδευτικού υλικού με στόχο την αναβάθμιση της ικανότητας του μέσου πολίτη, ο οποίος δεν διαθέτει ειδικές οικονομικές γνώσεις, να κατανοήσει βασικές πτυχές της κρίσης.
- Την παροχή σοβαρής, τεκμηριωμένης και κατά το δυνατό, ευρείας, όσον αφορά την θεματολογία αλλά και τις διαφορετικές πολιτικές προσεγγίσεις, πληροφόρησης για την κρίση.
- Την παρέμβαση στον δημόσιο διάλογο, τόσο μέσω της δημιουργίας ενός βήματος για την ελεύθερη διατύπωση διαφορετικών γνωμών και προτάσεων πολικής, όσο και με την παραγωγή και διάθεση στην δημόσια σφαίρα νέας, πρωτογενούς έρευνας γύρω από την κρίση.

Η ομάδα του Παρατηρητηρίου για την Κρίση είναι η εξής:

Υπεύθυνος του Παρατηρητηρίου

- Δημήτρης Κατσίκας, Λέκτορας υ.δ., Τμήμα Πολιτικής Επιστήμης και Δημόσιας Διοίκησης, Εθνικό και Καποδιστριακό Πανεπιστήμιο Αθηνών [Διεθνής και Ευρωπαϊκή Πολιτική Οικονομία]

Μεταδιδακτορικός Ερευνητής

- Κυριάκος Φιλίνης, Διδάκτορας Εθνικού και Καποδιστριακού Πανεπιστημίου Αθηνών [Πολιτική Οικονομία]

Επιστημονικοί Συνεργάτες

- Μαριάνθη Αναστασάτου, Οικονομολόγος, Επιστημονική Συνεργάτιδα, Συμβούλιο Οικονομικών Εμπειρογνωμόνων [Μακροοικονομικά, Οικονομική Μεγέθυνση, Ανταγωνισμός, Διεθνές Εμπόριο]
- Χριστίνα Βασιλάκη, Δημοσιογράφος με έδρα τις Βρυξέλλες Ειδικός Σύμβουλος
- Νίκος Κουτσιαράς, Επίκουρος Καθηγητής, Τμήμα Πολιτικής Επιστήμης και Δημόσιας Διοίκησης, Εθνικό και Καποδιστριακό Πανεπιστήμιο Αθηνών, [Ευρωπαϊκή ολοκλήρωση, Απασχόληση και Πολιτική αγοράς εργασίας, Κοινωνική Πολιτική, ΟΝΕ και Μακροοικονομική Πολιτική]
- Άγγελος Ζήκος, Πολιτικός Επιστήμονας. Μεταφραστής [Ευρωπαϊκή Ολοκλήρωση, Διεθνής Ισορροπία Ισχύος]

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