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Remarks on the euro crisis

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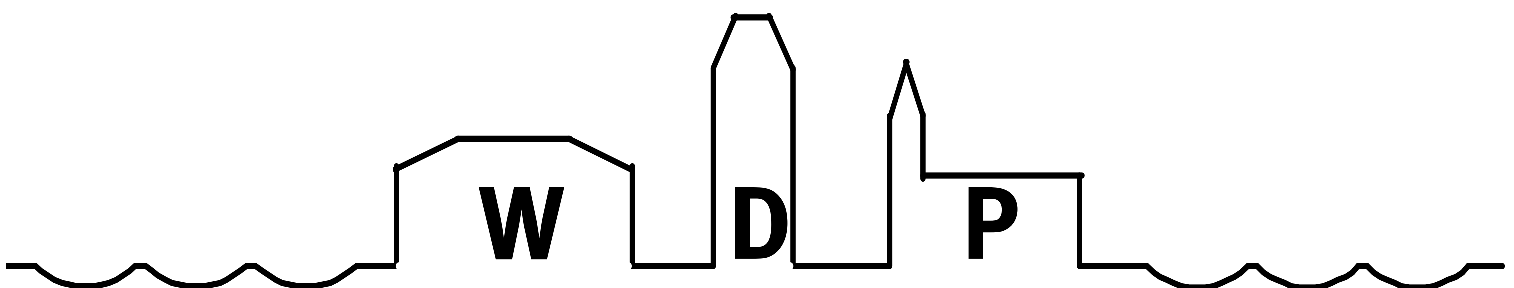

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1. Introduction

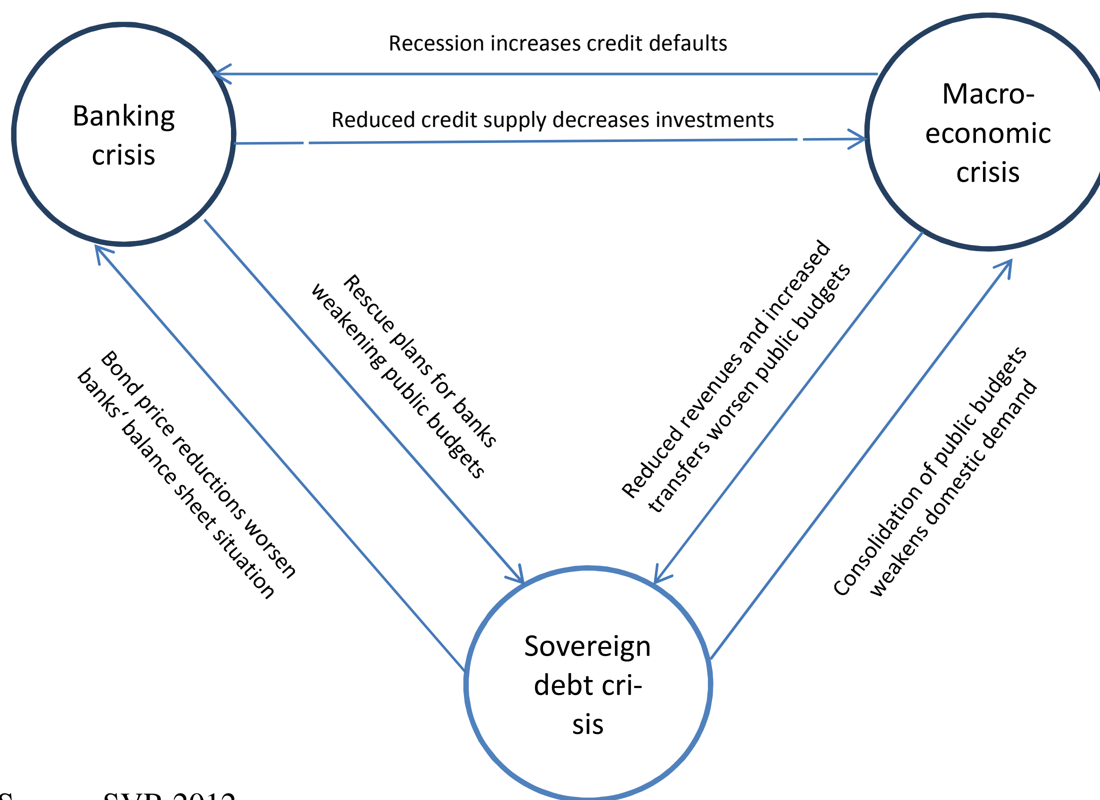
The euro crisis evolves out of the global financial crisis, which erupted with the collapse of Lehman Brothers in September 2008. Starting point of the euro crisis was the statement of the Greek government in the autumn 2009 that budget deficit may be much higher than announce at the beginning of 2009. In early 2010 financial market expectations pointed in direction of possible Greek sovereign default. In May 2010 some secondary markets for government bonds began to dry up completely and the EU council agreed to a rescue plan for Greece. This plan could not dam up the concerns regarding the debt situation in Portugal and Ireland. During the ongoing crisis process these countries are supported by rescue plans (see Todev, Brazda, Laurinkari 2013). Rescue plans are not an instrument of the legal arrangement of the European Union or of the Eurozone. Therefore, new arrangement has had to be established since then. Moreover, the euro crisis is not only a sovereign debt crisis. It contains at least a banking crisis and macroeconomic crisis. All these parts are strongly connected.

In the paper the main links are described. Furthermore, new legal arrangements and developments are presented to handle the sovereign debt, banking and macroeconomic crisis. In the beginning the changes deals with the sovereign debt crisis. Countries, which got support of other countries, had to accept changes in their public budget structure. To some extend the policy changes should help to solve reasons of the debt situation and the macroeconomic crisis. In 2012 the EU council focused on the banking crisis, where the EU agreed to establish a banking union. The macroeconomic crisis is apparent by high unemployment rates and real GDP decreases. One main reason behind these characteristics is the lack of competitiveness of some economies. This point is addressed in the paper. At the end of the paper political aspects of the crisis politics should be mentioned. It is dealing with the income and wealth situation of some EU countries.

2. Main aspects of the euro crisis

The euro crisis can be spilt up into three different parts which are highly connected (see SVR 2012, pp. 64-96). Firstly, the sovereign debt crisis started in the autumn 2009 whereas the Prime Minister of Greece admitted the Greek public deficit would be much higher than the predicted 3.7 percent of its nominal GDP. Secondly, the banking crisis began in Ireland due to the global financial crisis in 2008. Thirdly, macroeconomic crises of European countries are exhibited in weak or negative GDP growth rates and in high and growing unemployment rates. The interconnections of the parts are active using different channels. Main routes are mentioned in the following.

Figure 1: Three parts of the euro crisis



Source: SVR 2012

The sovereign debt crisis and the macroeconomic crises are mainly related. The sovereign debt crisis forces governments to consolidate the public budgets. Governments decided to reduce spending and increase taxes, which weakened domestic demand and fueled the macroeconomic crisis. The lower macroeconomic activity reduces labour demand and increases unemployment rate. These effects raise the public transfer payment. Moreover, the tax base is reduced and tax payments decrease. In sum, the public budget is worsened.

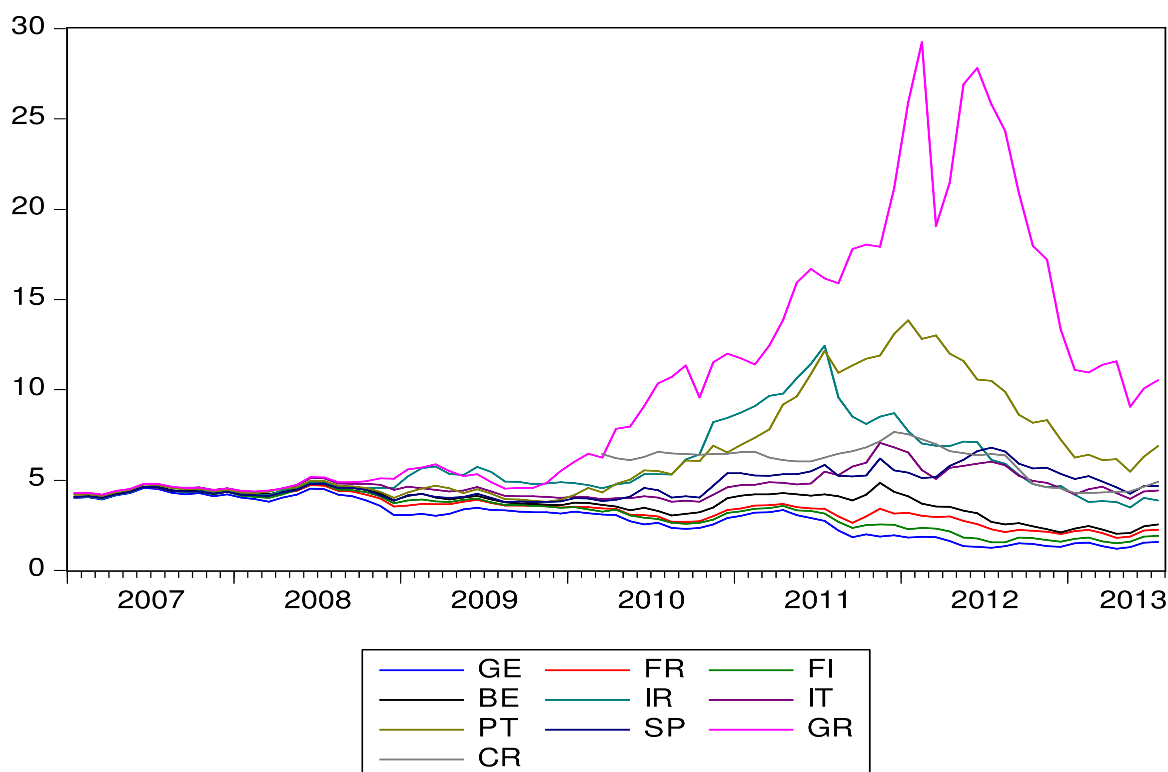
The sovereign debt crisis is also connected to the banking crisis. The bad public debt situation worsens the trust of the financial markets that the government is able to pay the debt back. The creditors hesitate to buy new bonds and demand higher interest rate. Hence, the prices of outstanding bonds reduce. Since banks hold public bonds, the bond price reductions worsen banks' balance sheet situation and fuel the banking crisis. Some banks need to be rescuedwhere the rescue plans for banks are weakening public budgets. Furthermore, the macroeconomic crisis and banks are affected. The macroeconomic crisis increases credit defaults. These defaults imply losses of banks. The banks reduce the credit supply, which may result in a credit crunch and decrease investments. Lower investments reduce domestic demand and fuel the macroeconomic crisis.

3. Sovereign debt crisis

The sovereign debt crisis has revived the academic and policy interest on the economic impact of public debt. While theoretical models often predict a negative impact of government debt on economic growth, supporting empirical evidence is still rather scarce. Dreger and Reimers (2012) give a survey of the literature. According to the historical analysis of Reinhart and Rogoff (2009, 2010) carried out for 44 countries over the past 200 years, the effect of debt is weak for debt-to-GDP ratios below a threshold of 90 percent. If debt ratios exceed this level, growth declines. The magnitude of the debt threshold has been confirmed by Cecchetti, Mohanti and Zampolli (2011) estimated a critical level of 85 percent for OECD countries beyond which public debt is harmful for growth. Despite the ongoing debt crisis in the monetary union, two papers examined to the relationship for euro area countries. According to Checherita and Rother (2010) the turning point, beyond which government debt negatively affects growth, is at about 90-100 percent of GDP. Baum, Checherita-Westphal and Rother (2012) detected a similar threshold using a dynamic panel approach. Dreger and Reimers (2012) distinct between sustainable and non-sustainable debt periods.They find that the negative impact of the debt-to-GDP ratio is limited to the euro area and similar for sustainable and non-sustainable levels of public debt. In the broader panel of industrial countries, the negative effect of debt diminishes. Whether a debt ratio is harmful for the GDP growth of a country or not depends on the macroeconomic conditions embedded in the nominal interest rate, perspectives on output growth, and the primary public budget. If the interest rate exceeds nominal output growth, primary surpluses are required to stabilize debt relative to GDP, i.e. to achieve a sustainable debt ratio.

The European debt crisis started in 2009 and peaked in 2010 due to the decision that the EU member states help Greece to finance its public debt. The government bond yield indicates the debt crisis. The development of these yields of euro area member states is given in Figure 2. At the beginning of 2008 the differences among the euro area countries were small. Thereafter the difference grew up to the end of 2011. The difference may indicate national default risk and correct the market failure before 2008. However, in 2011 and 2012 the yields show an overshooting effect. Moreover, the European rescue measures broke the trend and afterwards the yields of crisis countries have declined substantially.

Figure 2: Yields of national 10 years public bonds, in percent



Source: ecb data base, August 2013

The euro area sovereign debt crisis develops under a weak institutional arrangement of the euro area. The Maastricht Treaty (1993) and its protocol (Article 121of the Treaty on the Function of the European Union (TFEU)) fixed four convergence criteria which countries had to fulfill to introduce the euro. One criterion was the fiscal criterion split up into two conditions. Firstly, public debt should be less than 60% in relation to nominal GDP. Secondly, public deficit should be less than 3% in relation to nominal GDP. The criterion is also part of the Stability and Growth Pact (SGP)(based on Articles 121 and 126 of the TFEU). Hence, these criteria should not only be matched for one year however for all following years. In 2003 the EU-Commission started a deficit procedure against Germany and France. However, the Commission could not win a qualified majority in the Ecofin-Council to continue the procedure which could results into sanctions against Germany and France. These big countries were successful in weakening the stability and growth pact. Moreover, Art. 103 of the Maastricht Treaty excludesthe bail of one country for the public debt of another euro area member (so-called no-bail out clause)(see Article 125 of the TFEU). This arrangement establishes the subsidiary principle. It gives the responsibility of fiscal decisions to the member states and requires

that the governments act in line with the stability and growth pact.

Table 1: Rescue sums for countries in billion €

	IMF	**ESM**	**Spain (ESM)**	**Rescue plan Portugal**	**Rescue plan Ireland**	**Rescue plan Greece**	**ECB-public bonds**	**Target2-(GIPS, Italy, Cyprus)**	**Sum overall**
Paid			41	63	53	191	205	796	1316
Agreed			100	78	63	246	205	796	1454
Possible	183	400	100	78	63	246	205	796	2037

Source, Cesifo March, 15th 2013.

The development of the euro debt crisis shows that the institutional framework of the Maastricht Treaty was not well designed. On the one hand, the Treaty constructs a monetary union. On the other, hand the Treaty allows national fiscal policy which should be in line with the SGP. Some member states had much higher public deficits than allowed. During the euro debt crisis the member states agreed to introduce the European Semester and the Fiscal Compact (see European Central Bank 2013). This arrangement hardens the stability and growth pact. Moreover, the member states have the obligation to introduce fiscal rules into national law system. For example, Germany introduces the debt brake into its Constitutional law which allows in normal time a public deficit of 0.35% of nominal GDP. In addition, in September 27, 2012, the European Stability Mechanism (ESM) could work. The ESM has effective capital € 500 bil. plus € 200 of the European Financial Stability Facility (EFSF). The ESM could rescue euro member states, which demand help. Such a country has to ratify the fiscal compact. Moreover, since January 1, 2013 new public bonds of the euro member states include the Collective Action Clauses, which are easing the resolution of national debt stresses (see Deutsche Bundesbank 2013).

These institutional changes and the agreements on rescue plans imply liability sums for other countries. The development of rescue sums for crisis countries (Greece, Ireland, Portugal, Spain, Italy and Cyprus in given at the next table.

The rescue sums contain the amounts of the rescue programs, the public bond purchase of the Eurosystem, the TARGET2 obligations, and less proportional bank notes emissions. It is worth to note that the TARGET2 obligations will change into losses if a member state leaves the euro area. In such a situa-

tion it is possible that the collateral accepted by national central banks is worthless. Then, the other national central banks have to carry the losses. These losses reduce the profits of the central banks and therefore, the payments of the central bank to the national budgets. In this sense the public has to carry this risk.

In sum, all these measures help to buy time. Nevertheless, the public debt in the EU countries of more than 92 percentage point in relation to nominal GDP at the first quarter 2013 is too high and should be reduced. The debt has to pay back. Different options are available to reduce debt. The first option may be budget surpluses. The tax payers have to pay higher taxes and to get lower transfer incomes. For example, to reduce the debt-to-GDP ratio of Portugal from more than 105 percent to 60 percent in 20 twenty years needs in average a ratio reduction of more than two percentage points each year (see IMF 2013 and OECD 2010). The short term development of the consolidation process depends on fiscal multiplier and structure of the spending cuts and tax increases. The second option is selling of public assets. In a crisis the value of assets is low and great offer of public assets may decrease their prices. The third option is debt haircuts. In line with the principles of liability and control, risk and profit it would be necessary that the private creditors who gain high interest earnings should carry losses. For example, in Greece after two rescue plans more than 80% of its public debt is hold by public creditors. Whether public creditors accept haircuts is doubtable. The fourth option could be financial repression. Savers get interest rates which are lower than the inflation rates. They obtain negative real interest. This financial repression is not so visible at the beginning, however, it will undermine the willing to save for future risks and problems. One main long term problem is the demographic development that demands a higher capital stock. The fifth option may be the monetization of the debt. However, the main object of the Eurosystem is to maintain price stability. It is not its object to weaken the weight of national public debt.

4. Banking crisis

During the euro crisis the strong connection between weak banks and sovereign debt was visible. The high public deficits in Ireland and Spain result from rescue plans for their banks. The Greek debt cut in 2012 implied huge losses of banks in Cyprus. This boosts the trouble in Cyprus and ends in a demand for help of the Cypriot Government. Moreover, the bursting of the house price bubble in Spain and Ireland weaken their banks' balance sheets. This burst reduces the demand for new houses and reduces domestic demand and labour demand. The losses of banks increase. Furthermore, the macroeconomic crisis raises the credit default risk and reduces the credit supply to finance investments. In sum, banksneed more own capital to carry the losses and future risks.

The role of the central banks is different. On the one hand, the Federal Re-

serve Bank of the United States (Fed) and the Bank of England (BoE) have the function to be lender of last resort in its countries. Both central banks apply quantitative easing programs. They purchase domestic public bonds. The Fed (BoE) holds public bonds amount of 24 (16) percent of nominal GDP. In comparison the Eurosystem also bought public bonds using its Securities Markets Program (SMP) (see Cour-Thiman and Winkler 2013). However, it results in 7 percent of nominal GDP.

To deal with the euro crisis the ECB Governing Council decided to create a new monetary policy instrument (see Cour-Thiman and Winkler 2013 p. 16). At the end of 2011 and in February 2012 the Eurosystem offers the banks two longer-term refinancing operations (LTRO) with maturities up to three years. Moreover the ECB Governing Council allows national central banks to finance banks by emergency liquidity assistance (ELA). To stabilize the functioning of the monetary transmission process the President of the ECB said in a speech in July 2012 that the ECB is willing to do everything that is necessary to prevent the euro. In September 2012 the ECB-Council decided to do everything to stabilize the euro. It will offer to buy public bonds of countries, which demands help from the ESM and agreed over an adjustment program. This new instrument is called outright monetary transaction program (OMT). These decisions may be interpreted as a development to overtake the function of lender of last resort. Moreover it may be contrast to Article 123 of the TFEU which prohibits of monetary financing of public budgets.

The international financial supervision groups decided to reform the Basle II rules to a new Basle III system. The Basle III system hardens and increases the own capital requirements of banks (see Bundesbank 2011). The higher own capital requirement should increase the ability of banks to absorb negative shocks. Moreover, the European council agreed to create a banking union. Véron and Wolff (2013) suggest a banking union in four steps. Firstly, an integrated supervision (Single Supervisory Mechanism (SSM)) should be created. The SSM should be completed March 2013 and should adopt a harmonized supervisory rulebook. It establishes a new unit at the European Central Bank to control significant banks. These banks have a balance sheet of more than €30 billion. At least the three largest banks of a country should be supervised by the new unit (see Bundesbank 2013b). Secondly, a coordinated framework for bank resolution with an operational framework for the direct recapitalization of banks by the ESM and a reform of harmonized national bank resolution regime. Thirdly, a Single Resolution Mechanism (SRM) should be created with a safeguard financial stability and ensure an effective framework to protect taxpayers. Fourthly, the banking union needs solutions for areas of insolvency, resolution and deposit insurance at the European level.

Some elements of the banking union are uncritical (see Bundesbank 2013b). Nevertheless, the principle of liability and control should be in balance.On the one hand, it is necessary to create a new supervisory unit. However, given this

unit to the ECB has the risk of a conflict between monetary policy and control policy. This conflict needs a new decision process within the ECB. There will be supervisory board which proposes actions against a bank. The ECB Governing Council can only accept or reject this proposal. In case of rejecting a mediation panel is established. Whether the process is fast enough in the cases of emergency is not guaranteed (see Lautenschläger, 2013). Moreover, the new system creates winners and payers. Schoenmaker and Siegmann (2013) calculated with the new rules. Unclear is, who does pay for former weak national supervision.The Bundesbank (2013b, p.28) stresses that only healthy banks should be under the supervision of the unit of the ECB and that the legacy assets should be carried by the home countries. Therefore, it is necessary that all balance sheets of the banks are checked before these banks are under the supervision of the ECB including external auditors. Moreover, in the long-run the Bundesbank (2013b) recommends that the new supervision unit of the ECB should be an independent European agency.

5. Macroeconomic crisis

Academics agree that there is a short term link between the business cycle development and unemployment rates. The consolidation of public households is done by tax increases and expenditure reductions. In the short term, these measures reduce domestic demand and increase unemployment rates (IMF 2013). This indicates the macroeconomic crisis. However, the causes of the macroeconomic crisis are weak international competitiveness and current account deficits. Without the membership of the euro area it is possible that this country try to solve these problems by an external adjustment. This adjustment is done by changing nominal exchange rates. In the euro area an internal depreciation could be done. It demands a change of relative prices and unit labour costs. The change of unit labour costs of the euro area member states for goods production and services production is given in the table 2.

Table 2 shows the changes of unit labour costs of the services production and goods production. The service sector (goods production) indicates the development of non-tradable (tradable) goods. Especially, the unit labour costs of the good production are moving greatly. In the first period from 2000-2007 high reductions in Finland and Germany are visible. However, the unit labour costs of Greece, Estonia and Cyprus increase remarkable. If the unit labour costs indicate competitiveness, these developments will influence the competitiveness of goods. Looking at service production, only the German unit labour costs decrease. The period 2007 to 2011 is different and shows the national reactions to the financial crisis. There are increases of the German labour costs. However, the differences of other economies to the German development are mostly not high enough to compensate the former changes. It is worth to note that the inflation differences point in the same direction (see Sinn 2013).

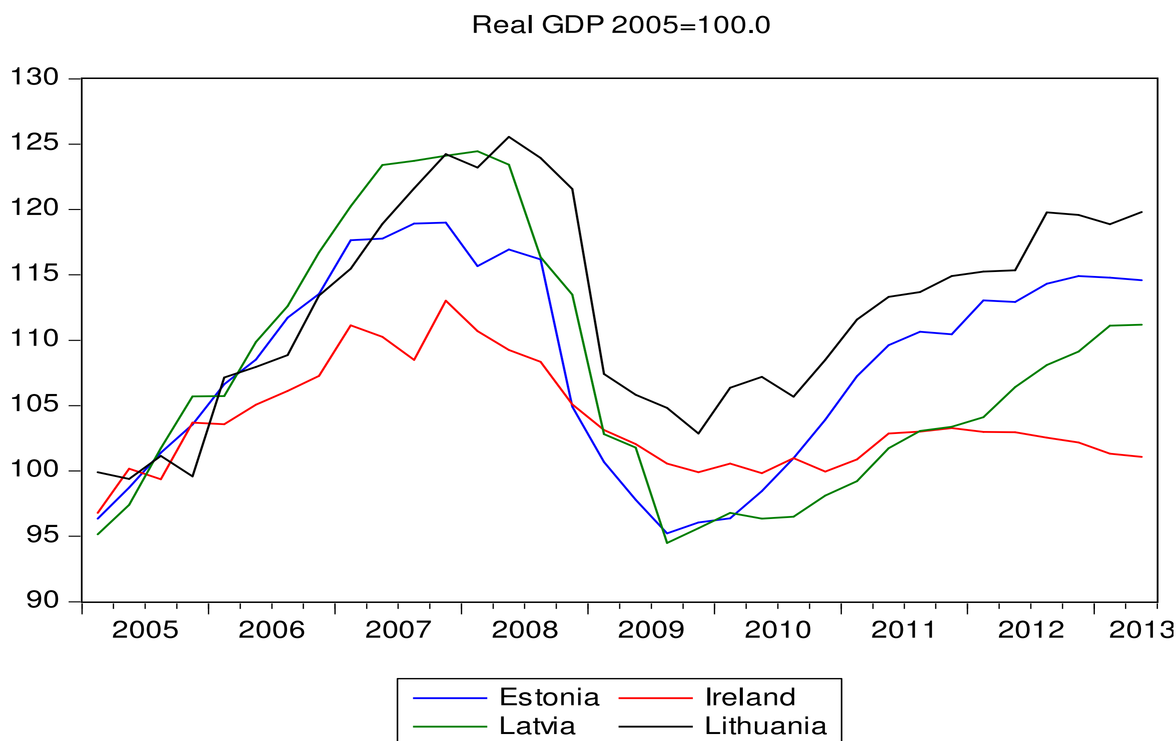
Table 2: Change in unit labour costs

	Goodsproduction		Services production		GDP deflator development
Country	2000-2007	2007-2011	2000-2007	2007-2011	1995-2008
Greece	47	-7	14	11	67
Estonia	45	-3	73	7	109
Cyprus	44	13	17	4	51
Spain	15	-4	26	3	56
Italy	15	10	21	10	40
Slovenia	14	10	40	17	108
Portugal	10	7	20	3	47
Belgium	6	1	10	10	25
Netherlands	2	4	14	9	37
France	1	9	18	9	25
Ireland	1	-30	31	7	53
Austria	-7	4	7	11	17
Germany	-14	8	-2	8	9
Finland	-17	18	20	13	22
Slovakia	-20	3	58	6	82

Changes in percent, source: EEAG, 2013, p. 69 and Sinn, 2013, p. 4.

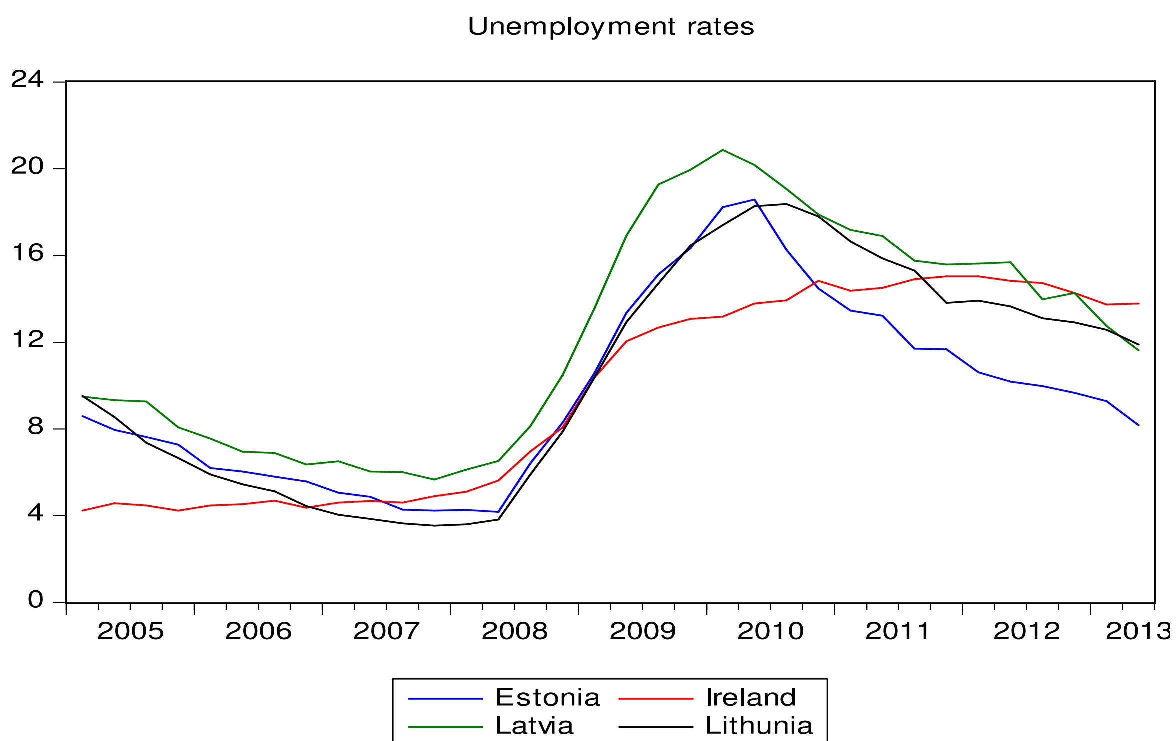
Focusing on the development of the Baltic countries and Ireland it is apparent that their actual GDP do not achieve the peaks of the pre-crisis situation (see Figure 3). Nevertheless, in all these countries the GDP trough was 2009. Then the countries experience an increase of GDP. These countries could leave their deep recessions. Closely connected to this is the development of the unemployment rates (see Figure 4). It is worth to note that the Greek real GDP decrease each year from 2008 to 2013.

Figure 3: Real GDP development of the Baltic countries plus Ireland



Source: Related to EEAG, 2013, p. 69; national sources, seasonally adjusted.

Figure 4: Unemployment rates of the Baltic countries plus Ireland



Source: Related to EEAG, 2013, p. 69: data FRED Fed.St.Louis.

As long as there is no EU economic government no full coordinate economic policy at the EU level, national government are responsible for its countries. To regain international competitiveness it may be necessary to reform national social systems to reduce public transfer expenditures (see OECD 2010). Moreover, the functioning of the labour market should be strengthened. Mostly, in the medium term higher flexibility helps to reduce the unemployment rate. Furthermore, the reduction of the bureaucratic burdens of companies and creating a climate of easier establishing new companies would increase the GDP. The tax system should switch to more indirect tax revenues and less direct tax revenues to support growth (see Cournède et al. 2013). Moreover, Cournède et al. 2013recommend the public cuts of transfer payments than cuts in the education sector. Erceg and Lindé (2012) argue in favour of a mixture of spending cuts and tax increases in currency union.

6. Political aspect

The bail out of some countries is organized using bilateral treaties. Such treaties need the support of national parliaments, which have the budget rights of a country. It is not unusual that the members of parliament compare the national income position. Table 3 gives the real GDP per capita data of EU member states. Luxembourg has the highest value and Latvia and Lithuania are at the end of the ordering. The Greek income is greater than the values of the Baltic countries and Slovakia. Ireland has the second highest value.

Table 3: Per capita real GDP of euro area countries in PPP terms 2011

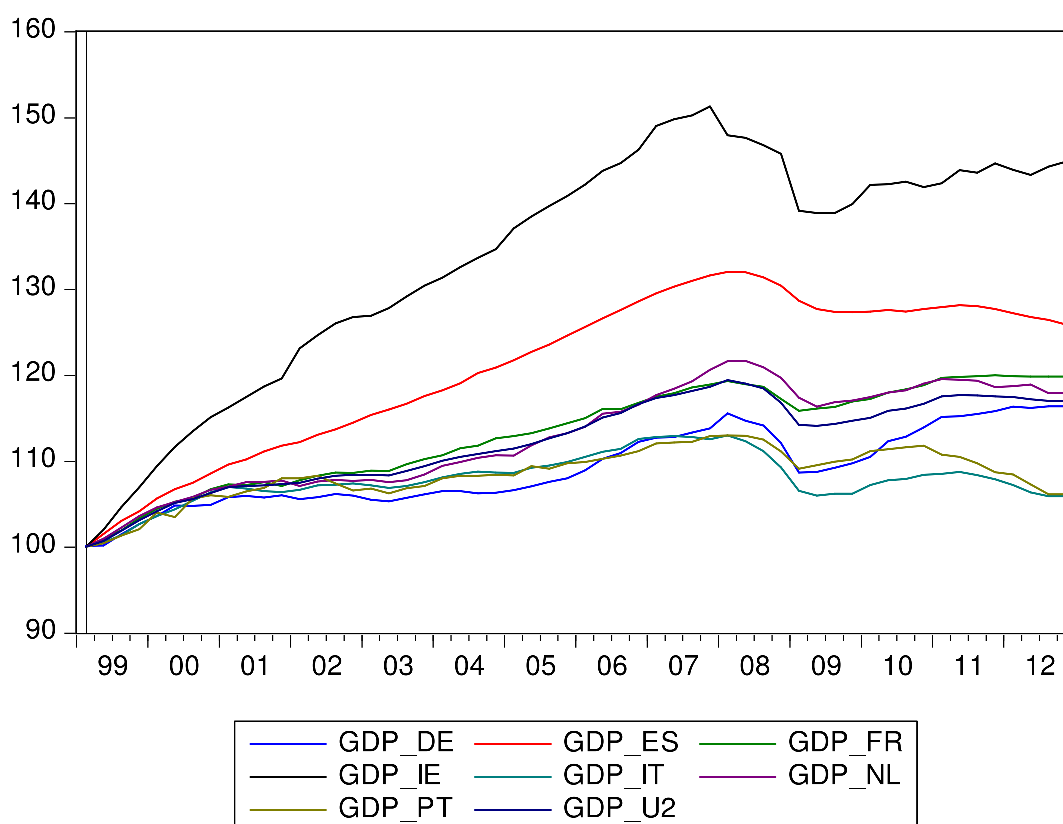
Euro area (17)	Belgu-im	Germ-any	Eston-ia	Ireland	Gree-ce	Spain	France	Italy	Latvia
27200	29200	29000	16900	32500	20100	24700	27200	25100	14700
Cy-prus	Luxem-xem-bourg	Malta	Nether lands	Austria	Portu-gal	Slow-enia	Slo-vak-ia	Fin-land	Lithu-ania
23700	68100	21500	32900	32400	19500	21000	18400	28800	16600

Source: eurostat 2013

Figure 5 exhibits the development of real GDP starting in 1999 for some euro area member states and for the euro area. Relative to the starting point the developments of Ireland and Spain are impressive. Up to 2007, their real GDP increases were much higher than the rises in other countries and in the euro area. The German development was below the average. All countries run in a recession in 2008/2009. At the end of 2012 most countries do not obtain the

values of the last peak. Their incomes are lower. An exception is Germany, which real GDP was greater than the last peak in 2007. This is a reason to argue that Germany is a winner of the euro. However, income is only one aspect the other aspect may be private wealth. Table 5 gives the net wealth of private households in selected euro area countries. It is apparent that German mean value is lower than the values of France, Austria and Spain. Moreover, the difference between the mean and median value is very high in Germany. This indicates that the distribution of wealth is very unequal. The low German median value results of the low real estate ownership ratio in Germany, which is close to 44 percent. Moreover, the number of household members is small and the pension system promises future pension payments. Nevertheless, these figures indicate that in some countries a lot of private wealth is accumulated. Maybe private wealth could be used to finance a part of the public debt.

Figure 5: GDP development in euro area member states



Source: Data base of ECB

During the euro crisis national rights are transferred to supranational institutions like the European Commission, Euro Central Bank and/or European Council. The changes are made under the idea of deepening the European Union. Using the new rights the European Commission proposes measures to the member states to lead the national budget into better shape. However, big countries like France reject the suggestions.

Table 5: Net wealth measured as median position of households of some EU countries

	Germany	**France**	**Spain**	**Italy**	**Austria**
Average net wealth	195200	229300	285800	n.a.	265000
Median net wealth	51400	113500	178300	163900	76400

Source: Herrmann, von Kalckreuth, 2013

Moreover, most societies feel the painful adjustments due to overcome the euro crisis. The citizens protest against the measures (Spain, Portugal and Greece) or select another government promising an easier life (Italy, February 2013).

In general, it is apparent that this euro crisis is not fully solved. It is probable that it will be existed for more than a decade and will dominate the meetings of the European Council. The governments hope to reduce the euro crisis by deepening the European Union. However, they decide to establish new bilateral instruments, whereas European institutions like the European commission or the European Parliament are integrated to some extent. The future will show whether European citizens appreciate this route.

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