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been a powerful engine for economic
convergence over the last five
decades. The Golden Growth Report
evaluates the six principals of

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Overview Overview Restoring
Europe ' s lustre Fifty years ago, the
American Economic Review
published a short article titled “ The
Golden Rule of Accumulation. ” 1 In it,
Edmund Phelps, an American
economist, proposed a simple rule for
a nation ' s wealth to grow and
provide the highest standard of living
for its citizens present and future. —p
The rule essentially specified how
much people had to work, save, and
invest today so that future
generations could be at least as well

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World Bank report on ‘ Golden
Growth: Restoring the Lustre of the
European Economic Model ’ 19
March 2012. Penkov, Markov &
Partners was invited to attend the
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presentation gathered over 100

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APA. Gill, I. S., & Raiser, M. (2012).

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MLA. Gill, Indermit S, and ...

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The report documents the impressive achievements of the European growth model over the last 50 years. Accounting for the stresses it is experiencing and assessing the longer-term challenges that Europe will face, the report then evaluates the six principal components of the model: Trade, Finance, Enterprise, Innovation, Labor, and Government. It finds that the European growth model has been a powerful engine for economic convergence, helping developing countries in Europe catch up to their richer neighbors and become high-income economies. But recent changes in and outside Europe necessitate change. The report proposes the adjustments needed to

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make trade and finance work even better, to encourage enterprise and innovation in parts of Europe which have begun to lag, and address shortcomings in the functioning of labor markets and governments. The changes proposed would restart the European convergence machine, make Europe's enterprises competitive, and help Europeans afford the highest standards of living in the world.

The public debt crisis in Europe has shaken the confidence not just in the Euro, but in the European model. Aging and uneconomical Europeans are being squeezed between innovative Americans and efficient Asians, it is said. With debt and demographics dragging down them down, one hears that European

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economies will not grow much unless radically new ways are discovered. The end of complacency in Europe is a good thing, but this loss of confidence could be dangerous. The danger is that in a rush to rejuvenate growth, the attractive attributes of the European development model could be abandoned along with the weak. In fact, the European growth model has many strong points and enviable accomplishments. One can say without exaggeration that Europe had invented a convergence machine , taking in poor countries and helping them become high income economies. World Bank research has identified 27 countries that have grown from middle-income to high income since 1987: a few thanks to the discovery and exploitation of massive natural resources (e.g.: oil in

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Oman and Trinidad and Tobago), several others like Japan, Hong Kong, Singapore, Taiwan, and South Korea, embracing aggressive export-led strategies which involved working and saving a lot, postponing political liberties, and looking out only for themselves. But half of the countries that have grown from middle income to high income Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Malta, Poland, Portugal, Slovak Republic, and Slovenia are actually in Europe. This is why the European model was so attractive and unique, and why with some well designed efforts it ought to be made right again.

If the growing demand for global governance breathed new life into the established G7/8 and the more

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recent G20, it raised questions about the evolving and optimal relationship between them. One answer arose from the G20 's third summit, when it proclaimed the G20 would govern global finance and economics, while the old G8 would focus on development and security. Yet this rough division of labour did not address which issues lay within each category and how interconnections would be addressed to create comprehensive, coherent global governance for a complex world. This volume considers these questions. It explores the summits ' performance, the division of labour during their coexistence, their comparative strengths and limitations, and how the future partnership could be improved to benefit the global community. The authors explain the

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recent evolution and performance of the G8 and G20 summits and their evolving empirical relationship. They consider the G8/G20 relationship with other actors engaged in global governance, notably the major multilateral organizations and civil society. They assess G7/8 and G20 effectiveness and accountability. And they identify, based on this empirical and analytical foundation, how the relationship can be improved for today ' s tightly wired world.

Societies across Europe and Central Asia are aging, but people are not necessarily living longer. This demographic trend-caused by a decrease in fertility rather than improved longevity-presents both challenges and opportunities for governments, the private sector, and

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Individuals alike. Some of the challenges are well known. Output per capita becomes smaller if it is shared with an increasingly larger group of dependent older people. At a certain point, there may not be sufficient resources to maintain the living standards of this older group, especially if rising expenditures on health care, long-term care, and pensions must be financed through the contributions and taxes paid by ever-smaller younger age groups. Working adults also contribute the most to the pool of savings. As the size of this group shrinks, savings will decline. But these challenges can be transformed into opportunities. Consider these examples: As longevity increases, workers tend to stay in the workforce longer, and, with the right incentives, they will

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Increase their savings. Many current workers, and perhaps even more in the future, will thus not necessarily become dependent once they turn 65. And with slower population growth and smaller young age groups, societies will have an opportunity to improve the quality of education and maintain productivity. Firms in some countries are already adapting by capitalizing on skills that appreciate with age. Cardiovascular diseases account for more than half the difference in life expectancy (above age 50) between the region and Western Europe for men and 75 percent of the corresponding difference for women. Healthier behavior and health systems focused on preventive care could, with no cost increase, dramatically reduce this risk. These opportunities are not to be

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missed. As populations age, public discourse ranges from concerns about economic decline and fiscal sustainability of pensions and health systems to optimism about opportunities for healthier and more productive aging. The main contribution of Golden Aging is perhaps to show that demography and its consequences are not fixed. Much will depend on how people, firms, and societies adapt and how policy makers and institutions facilitate their behavioral adjustments. The future for Europe and Central Asia does not have to be gray-it can be a golden era of healthy, active, and prosperous aging.

This book looks at the 23 million registered Small and Medium Enterprises (SMEs) that make up 98

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percent of the EU economy.

Addressing the high end of SMEs in terms of new models for SME funding and financial reporting, this merged

way of looking at SMEs reveals a

‘ myopic ’ thinking in terms of net present value and (future) cash flows generating short-termism and low

risk appetite for business. This is not an accounting issue, but rather a

preference toward certain financial

tools. A segment of SMEs, the ones

that seek new ways of funding possibilities, as well as modern

technologies (MTFs listing,

blockchain, ICOs, etc.) do require,

even without knowing, IFRS for SMEs.

This book reveals how market

conditions impact the financial

performance and sustainability of

SMEs and also generate innovative

policy interventions and financing

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strategies for SME integrity and efficiency. The authors frame their arguments in the context of the European Economic Model Eastern Europe And Capital Markets Union, looking at the Innovation Triangle, SME growth ecosystem and business models. They conclude by advocating for closing the circle of financing and financial reporting for SMEs, while considering if new financial models of financing and financial reporting are good for all the SMEs or only for some. The economy is being shaped by new models of financing and financial reporting. Read this practitioners ' view to understand the current changes and challenges.

Eurasian economies have to become efficient more productive, job-creating, and stable. But efficiency is not the same as diversification.

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Governments need to worry less about the composition of exports and production and more about asset portfolios natural resources, built capital, and economic institutions.

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What makes countries rich? What makes countries poor? Europe's Growth Champion: Insights from the Economic Rise of Poland seeks to answer these questions, and many more, through a study of one of the biggest, and least heard about, economic success stories. Over the last twenty-five years Poland has transitioned from a perennially backward, poor, and peripheral country to unexpectedly join the ranks of the world's high income countries. Europe's Growth Champion is about the lessons learned from Poland's remarkable experience, the

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conditions that keep countries poor, and the challenges that countries need to face in order to grow. It defines a new growth model that Poland and its Eastern European peers need to adopt to grow and catch up with their Western counterparts. Poland's economic rise emphasizes the importance of the fundamental sources of growth- institutions, culture, ideas, and leaders- in economic development. It demonstrates that a shift from an extractive society, where the few rule for the benefit of the few, to an inclusive society, where many rule for the benefit of many, can be the key to economic success. *I

Europe's Growth Champion asserts that a newly emerged inclusive society will support further convergence of Poland and the rest of Central and

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Since the Treaty of the European Union was ratified in 1993, the European Union has become an important factor in an ever-increasing number of regimes of pooled sovereignty. This Handbook seeks to present a valuable guide to this new and unique system in the twenty-first century, allowing readers to obtain a better understanding of the emerging multilevel European governance system that links national polities to Europe and the global

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community. Adopting a pan-European approach, this Handbook brings together the work of leading international academics to cover a wide range of topics such as: the historical and theoretical background the political systems and institutions of both the EU and its individual member nations political parties and party systems political elites civil society and social movements in European politics the political economy of Europe public administration and policy-making external policies of the EU. This is an invaluable and comprehensive resource for students, scholars, researchers and practitioners of the European Union, European politics and comparative politics.

In the wake of the Great Recession,

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Europe's economy has stagnated to a considerable degree-greater even than that of the United States. Forecasts suggest an abysmal annual growth rate of about one percent over the next five years, and it now appears that Europe's enviable structural features, that is, their superior social safety net, leading educational facilities, and outstanding infrastructure will be in jeopardy if higher levels of growth cannot be achieved in the mid- to long-term. Several European countries have sought to stimulate growth through monetary or fiscal means, but in the view of some economists, this focus on the demand side ignores the need to address supply issues. In *Europe's Growth Challenge*, Anders Aslund and Simeon Djankov show how countries

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In Central and Eastern Europe have recently adopted economic policies that could prove useful in expanding business and economic activity in Western and Southern Europe. These include reducing the financial role of the state, adjusting tax systems, improving the environment for startups, and easing controls over labor markets and migration policies. The Netherlands, they note, has already introduced humane pension reforms that could be adopted more broadly on the continent. The authors also outline how sectoral changes in the service market, high-tech development, and energy markets, more successfully pursued in the U.S., could profit many European countries. Authors Anders Aslund and Simeon Djankov conclude with a call for crucial continental institutional

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reforms at the European Commission of the European Union, the European Parliament, and the European Council of Ministers. If enacted, this bold program may be just what is needed to reinvigorate the slumping European economy.

This book introduces the reader to local development economics and policy, with a special focus on the place-based paradigm that covers its justification, its difficulties and the types of public intervention that it suggests. The starting point for the analysis is that economic development in lagging places is not to be expected as the result of a mechanism of automatic convergence between backward and advanced regions and that, therefore, the most appropriate development

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policy is not to maximize competition among all agents in all sectors and places. The failure of the Washington Consensus is examined, and the two competing positions to have emerged from this failure – spatially blind interventions and place-based policies – are contrasted. The main shortcoming of spatially blind policies, namely that immobile resources that could trigger or support a development process often remain untapped or “trapped”, is emphasized. The limitations of the “big push” state intervention and wage flexibility solutions to this trap are analyzed and the merits of place-based policies that support intervention and can deal with uncertainty, risk and conflict are discussed.

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