

István Benczes (Ed.)

Crisis in the West and the East

Economic Governance in Times of Challenge



Table of Contents

List of Authors	7
Acknowledgements	8
István Benczes	
Introduction.....	11
PART I. CRISIS IN THE WEST	
Pavel Hnát	
Global Imbalances and their Evolution During the Current Crisis	21
Gábor Vigvári	
Governance in the European Union	40
<i>Applying the Concept of 'Trilemma of Global Politics' to the EU</i>	
István Benczes	
Intergovernmentalism versus Supranationalism	59
<i>Challenges and Controversies in European Economic Governance</i>	
Gergely Rezessy	
European Exchange Rate Policies and Monetary Integration	74
István Benczes and Gergely Rezessy	
National Governance in Europe.....	96
<i>An Empirical Analysis</i>	
PART II. CRISIS IN THE EAST	
Krisztina Vida	
Quest for Growth and Fiscal Stability in the Visegrad Countries	117
<i>Do Similarities Outweigh the Differences?</i>	
Gábor Kutasi	
Success or Failure?	145
<i>Current Account Problems in the Baltic States</i>	

István Magas

Weathering the Storms.....167

Crisis Management in a Small Open Economy

Ágnes Halász

Political Budget Cycles in Hungary 184

An Empirical Analysis

Eszter Kazinczy

Crisis in the Banking Sector of Southeast Europe 205

The collapse of the former models