

# CEPS CATALOGUE

2015

## Economy and Finance



### THE GREAT FINANCIAL PLUMBING

*Karel Lannoo*

The financial crisis has led to a far-reaching redesign of the European regulatory and supervisory framework. Following the commitments made in the context of the G-20, but also in reaction to internal shortcomings, the EU engaged in a massive programme to re-regulate financial markets. The EU furthermore redesigned the structure for supervisory cooperation, initially through the European supervisory authorities, and later in its ambition to form a Banking Union.

This book is designed to give professionals, policy-makers and students a better understanding of the new regulatory framework and insights into the policy context that has led to the new rules. The causes of the crisis are discussed from an international perspective. Annexes provide information on the relevant pieces of regulation and the businesses to which they apply, the new institutions and their composition.

FORTHCOMING | SUMMER 2015

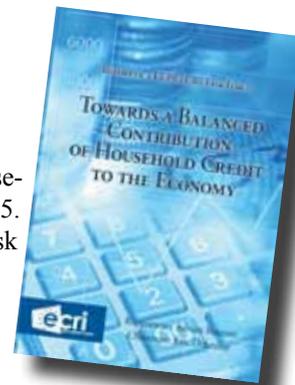
### TOWARDS A BALANCED CONTRIBUTION OF HOUSEHOLD CREDIT TO THE ECONOMY

*Chair: Eric Delannoy*

*Rapporteur: Sylvain Bouyon*

This report is based on discussions in the CEPS-ECRI Task Force “Towards a Balanced Contribution of Household Credit to the Economy”. The group met four times over a concentrated period from May 2014 to April 2015. The policy recommendations offered at the beginning of this report reflect a general consensus reached by Task Force members, although not every member agrees with every aspect of each recommendation.

MAY 2015 | 120 PP | ISBN 978-94-6138-457-7 | €20 PRINT | FREE DOWNLOAD ON [WWW.CEPS.EU](http://WWW.CEPS.EU)



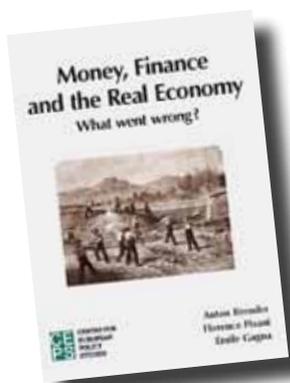
### MONEY, FINANCE AND THE REAL ECONOMY - WHAT WENT WRONG?

*Anton Brender, Florence Pisani and Emile Gagna*

The functions of the financial system of a developed economy are often badly understood. This can largely be attributed to free-market ideology, which has spread the belief that leaving finance to its own devices would provide the best possible mechanism for allocating savings. The latest financial crisis has sparked the beginnings of a new awareness on this point, but it is far from having led to an improved understanding of the role of the financial institutions. For many people, finance remains more an enemy to be resisted than an instrument to be intelligently exploited. Its institutions, which issue and circulate money, play an important role in the working of the real economy that it would be imprudent to neglect. The allocation of savings, but also the level of activity and the growth rate depend on it.

In this book, the authors carefully analyse the close links between money, finance and the real economy. In the process, they show why today the existence of a substantial potential of saving, instead of being an opportunity for the world economy, could threaten it with ‘secular stagnation’.

MARCH 2015 | 120 PP | ISBN 978-94-6138-418-8 | €25 PRINT | FREE DOWNLOAD ON [WWW.CEPS.EU](http://WWW.CEPS.EU)



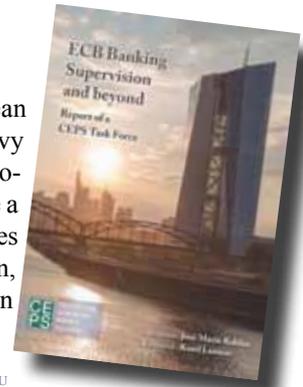


## ECB BANKING SUPERVISION AND BEYOND?

Chair: José María Roldán - Rapporteur: Karel Lannoo

With publication of the results of its Comprehensive Assessment at the end of October 2014, the European Central Bank has set the standard for its new mandate as supervisor. But this was only the beginning. The heavy work started in early November, with the day-to-day supervision of the 120 most significant banks in the eurozone under the Single Supervisory Mechanism. The centralisation of the supervision in the eurozone will pose a number of challenges for the ECB in the coming months and years ahead. This report analyses these challenges in detail, drawing on the discussions and presentations in the CEPS Task Force on ECB Banking Supervision, and reinforced by extensive research undertaken by the rapporteur. José María Roldán, Presidente, Asociación Española de Banca, served as Chairman of the Task Force.

DECEMBER 2014 | 104 PP | ISBN 978-94-6138-430-0 | €25 PRINT | FREE DOWNLOAD ON [WWW.CEPS.EU](http://WWW.CEPS.EU)



## FINANCING THE EU BUDGET: MOVING FORWARD OR BACKWARDS?

Gabriele Cipriani

In this, his third, CEPS book on the EU budget, Gabriele Cipriani assesses the current system of financing the EU budget against the criteria of simplicity, transparency, equity and democratic accountability and offers two possible options for reforming the EU revenue system. He finds that the value-added tax (VAT) is a natural choice for funding the EU budget, through a dedicated EU VAT rate as part of the national VAT and designed as such in fiscal receipts, whose use as a means for raising EU citizens' awareness could be encouraged already in the current arrangements.

NOVEMBER 2014 | 114 PP | ISBN 978-17-8348-330-3 | CO-PUBLISHED WITH ROWMAN & LITTLEFIELD INTERNATIONAL | PURCHASE FROM RLI WEBSITE €16 | FREE DOWNLOAD ON [WWW.CEPS.EU](http://WWW.CEPS.EU)



## BANKING BUSINESS MODELS MONITOR 2014: EUROPE

Rym Ayadi and Willem Pieter De Groen

CEPS and the International Observatory on Financial Services Cooperatives (IOFSC) at HEC Montreal have initiated an annual monitoring exercise on banking business models in the EU. Based on their balance sheet structures, 147 European banks that account for more than 80% of the industry assets were categorised in four business models. The Monitor emphasises the ownership structures and assesses the financial and economic performance, resilience and robustness, before, during and after the financial and economic crises across retail diversified-, retail focused-, investment-, and wholesale oriented banks. Inter alia, this edition of the Monitor finds that banks that engage more in traditional retail banking activities with a mix of funding sources fared well as compared to other bank models during the different phases of the crisis.

OCTOBER 2014 | 68 PP | ISBN 978-94-6138-421-8 | €20 PRINT

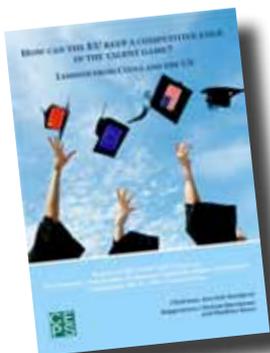


## HOW TO KEEP A COMPETITIVE EDGE IN THE TALENT GAME: LESSONS FOR THE EU FROM CHINA AND THE US

Chair: Christal Morehouse - Rapporteur: Matthias Busse

This report is based on discussions within the CEPS Task Force on “The Quantity and Quality of Human Capital in Higher Education: Comparing the EU, the US and China”. It aims to draw salient lessons from the successes and failures in higher education practices in the EU, the US and China by comparing key education indicators and policy trends. Against the background of the profound tectonic shifts affecting the talent distribution around the world, which is fundamentally changing the global ‘brain game’, the authors argue that it is important that the EU as a whole creates ‘virtuous circles’ of talent and innovation to sustain prosperity and growth, as well as to secure the long-term well-being and quality of life in Europe.

JUNE 2014 | 92 PP | ISBN 978-1-78348-298-6 | CO-PUBLISHED WITH ROWMAN & LITTLEFIELD INTERNATIONAL | PURCHASE FROM RLI WEBSITE £12.95 | FREE DOWNLOAD ON [WWW.CEPS.EU](http://WWW.CEPS.EU)



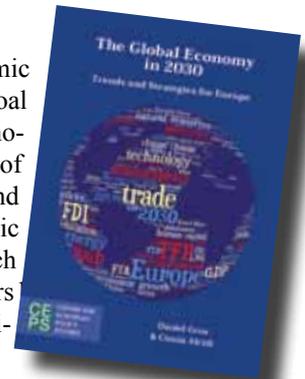


## THE GLOBAL ECONOMY IN 2030: TRENDS AND STRATEGIES FOR EUROPE

*Daniel Gros and Cinzia Alcidi*

This groundbreaking study concentrates on a set of critical economic factors that will shape future economic growth at the global level and offers a description of the possible evolution of their reach and scope. Our goal in pursuing this research is not to make precise predictions about growth rates or the size of individual economies, but to provide a guide for EU policy-makers by presenting an assessment of the possible implications of such trends for the global economy and the policy challenges they raise for Europe. In an attempt to respond to this need, this study concentrates on a set of critical economic factors that will shape future economic growth at the global level and offers a description of the possible evolution of their reach and scope, which often go beyond the purely economic dimension. Our ultimate goal is to provide a guide for policy-makers presenting an assessment of the possible implications of such trends for the global economy and the policy challenges they raise for Europe.

APRIL 2014 | 200 PP | ISBN 978-92-7929-721-2 | €25 PRINT

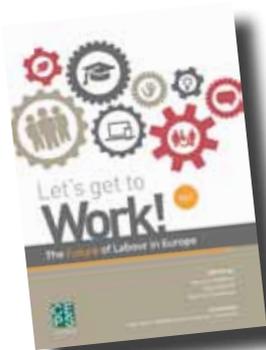


## LET'S GET TO WORK! THE FUTURE OF LABOUR IN EUROPE VOL 1

*Miroslav Beblavý, Iaria Maselli and Marcela Veselkova*

Work is both an essential part of our daily lives and one of the major policy concerns across Europe. Yet the public debate of labour issues is all too often driven by political rhetoric and short-term concerns. In this volume, researchers from seven European countries explain, in accessible language, the findings from various social sciences and what they mean for the future of labour in Europe. The conclusions they reach are addressed to policy-makers, the business world, journalists and fellow academics, and to anyone interested in the shape, size and character of the labour markets of tomorrow.

JULY 2014 | 250 PP | ISBN 978-94-6138-406-5 | €25 PRINT



## GREEN, PINK & SILVER - THE FUTURE OF LABOUR IN EUROPE VOL. 2

*Miroslav Beblavý, Iaria Maselli and Marcela Veselkova*

Work is both an essential part of our daily lives and one of the major policy concerns across Europe. In this second volume of The Future of Labour in Europe, the authors explain in accessible language the findings of the NEUJOBS project on the job prospects of key industries and groups of people. They use three colours – green, pink and silver – to pinpoint areas with the largest challenges as well as the greatest potential. The conclusions are addressed to policy-makers, the business world, journalists, fellow academics and to anyone interested in the shape, size and character of the labour markets of tomorrow.

MARCH 2015 | 304 PP | ISBN 978-94-6138-444-7 | €25 PRINT



## Institutions

### SHIFTING EU INSTITUTIONAL REFORM INTO HIGH GEAR: REPORT OF THE CEPS HIGH-LEVEL GROUP

*Chair: Danuta Hübner - Rapporteurs: Sonia Piedrafito and Steven Blockmans*

To contribute to the important debate on EU institutional reform in the run-up to the European Parliament elections and the start of a new Commission, CEPS formed a High-Level Group on EU Institutional Reform under the leadership of Danuta Hübner MEP and member of the CEPS Board of Directors. The report of this distinguished group of MEPs, former and current EU institutional members and leading scholars on EU law and institutional affairs focuses on reforms that could be taken within the framework of the current treaties to build a more responsive and accountable Union. The report analyses the main inter- and intra-institutional weaknesses in terms of efficiency, democracy and differentiation and puts forward a number of recommendations addressing issues such as the reorganisation of the College of Commissioners, the promotion of strategic legislative planning, the enhancement of the role of the EP and the rotating Presidency of the Council, the improvement of the democratic accountability of the European Council and the adequate engagement of the national parliaments.

MARCH 2014 | 33 PP | ISBN 978-94-6138-138-9 | €20 PRINT





“This extraordinarily fair-minded and balanced book is a mythbusting exercise of the best kind. Meticulously boiling down every single European policy field to its very essence, the authors (one of Europe’s leading think tank teams) are replacing misperception and misrepresentation with sober facts and sound assessments. What they offer is a non-romantic, no-spin, jargon-free, no-hyperbole guidebook to the Brexit debate, highly useful for everyone who wants to navigate this fateful question with a cool head and clear vision.”

Jan Techau  
Director of Carnegie Europe



## BRITAIN'S FUTURE IN EUROPE REFORM, RENEGOTIATION, REPATRIATION OR SECESSION?

*Edited by Michael Emerson*

If the Conservative Party wins the 2015 general election, Prime Minister David Cameron has promised the British people that a referendum on the country’s future in the European Union will take place in 2017. A decision of this gravity needs to be made with the fullest understanding of its consequences, based on facts. This book offers a succinct, objective and comprehensive review of the evidence, the source of which is the British government’s own research project, Review of the Balance of Competences between the United Kingdom and the European Union.

This Review draws together over 3,000 pages of independent assessments of whether the distribution of powers between the EU and the member states is right or needs to be changed. The case for policy reform, renegotiation or repatriation of powers is presented across 32 different policy areas. The picture that emerges is far more nuanced and refined than suggested by the rhetoric that surrounds this crucial debate on Britain’s future in Europe. The authors offer an analysis of the evidence and invite readers to draw their own conclusions from the information they present.

MARCH 2015 | 180 PP | ISBN 978-1-78348-372-3 | CO-PUBLISHED WITH ROWMAN & LITTLEFIELD INTERNATIONAL | PURCHASE FROM RLI WEBSITE £19.95 | FREE DOWNLOAD ON WWW.CEPS.EU

## MORE UNION IN EUROPEAN DEFENCE

*Chair: Javier Solana*

*Rapporteurs: Steven Blockmans and Giovanni Faleg*

Years of uncoordinated cuts in defence spending have eroded the EU’s role as a security actor in what is now a multipolar world. This CEPS Task Force report aims to provide member states and the EU institutions with the narrative to strengthen defence cooperation in the EU, in the face of numerous emergencies in the EU’s strategic neighbourhood and ever-present security threats. The report is a record of the deliberations over several months between high-level experts in the field of European security and defence, who conclude that the Treaty of Lisbon demands and permits a great deal more in terms of our common security and defence activities. And that member states could achieve much more value for money than the €190 billion that they spend to keep up 28 national armies, comprising roughly 1.5 million service personnel.

FEBRUARY 2015 | 26 PP | ISBN 978-94-6138-449-72 | €15 PRINT



## Rights

### RETHINKING THE ATTRACTIVENESS OF EU LABOUR IMMIGRATION POLICIES: COMPARATIVE PERSPECTIVES ON THE EU, THE US, CANADA AND BEYOND

*Sergio Carrera, Elspeth Guild and Katharina Eisele*

Is Europe’s immigration policy attractive? One of the priorities driving current EU debates on labour immigration policies is the perceived need to boost Europe’s attractiveness vis-à-vis ‘talented’ and ‘highly skilled’ immigrants. The EU sees itself playing a role in persuading immigrants to choose Europe over other competing destinations, such as the US or Canada.

This book critically examines the determinants and challenges characterising discussions focused on the attractiveness of labour migration policies in the EU as well as other international settings. It calls for re-thinking some of the most commonly held premises and assumptions underlying the narratives of ‘attractiveness’ and ‘global competition for talent’ in migration policy debates. How can an immigration policy, in fact, be made to be ‘attractive’ and what are the incentives at play (if any)?

NOVEMBER 2014 | 146 PP | ISBN 978-94-6138-417-1 | €25 PRINT



## Regulation



### STANDARD-MAKERS OR STANDARD-TAKERS? EXPLORING THE TRANSATLANTIC TRADE AND INVESTMENT PARTNERSHIP

*Jacques Pelkmans and Daniel S. Hamilton*

This book sketches the economic and political significance of the Transatlantic Trade and Investment Partnership, the drivers (both inside the EU and the US as well as the global economic power shifts ongoing) and those who resist for economic, political or ideological reasons.

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### THE POLITICAL ECONOMY OF THE 2014-2020 COMMON AGRICULTURAL POLICY: AN IMPERFECT STORM

*Johan Swinnen*

This book is the first to document the reform of the EU’s Common Agricultural Policy and to analyse the political and economic factors that determined the outcome of the negotiations. The policy (non-)reform, which will affect the world’s global food security and agricultural commodity markets, will cost the EU €3.5 trillion over the next seven years. The book includes contributions by top political negotiators and leading EU experts and academic analysts.

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