Contents

List of Contributors				
1.	Introduction and Outline Wim Meeusen	1		
PA	ART I GLOBAL EUROPEAN GOVERNANCE AFTER THE CRISIS			
2.	What Kind of Governance for the Eurozone? Paul De Grauwe	7		
3.				
	Lessons from the Stability and Growth Pact and	17		
	the Lisbon Strategy Demosthenes Ioannou and Martin Heipertz	17		
4. -	Sustainability of Government Debt in the EMU Arjan M. Lejour, Jasper Lukkezen and Paul Veenendaa	35 <i>l</i>		
5.	Economic Crises and Regional Convergence in the EU: an Exploration of Facts, Theories and Policy Implicatio Nicola D. Coniglio and Francesco Prota	ns 55		
6.	Do the European Union's Bilateral Investment Treaties Matter? The Way Forward after Lisbon Selen Sarisoy Guerin	79		
PA	ART II THE ECONOMIC CRISIS AND GLOBAL ECONOMIC IMBALANCES			
7.	The Effects of the US Economic and Financial Crises on			
	Euro Area Convergence			
	Fabio C. Bagliano and Claudio Morana			
8.	A Euro Peg System as an Alternative for the Chinese Exchange Rate Regime?			
	Kang-Soek Lee	123		

1

9.	Inflexibilities and Trade Imbalances: Evidence from Europe			
	Helge Berger and Volker Nitsch			
10.	Global Imbalance, Excess Liquidity and Financial Risk			
	in China			
	Zongx	in Qian		
PAI	RT III	THE EURO PERSPECTIVE IN EAST AND		
		CENTRAL EUROPE AFTER THE CRISIS		
11.	How has the Financial Crisis Affected the Eurozone			
	Acces	sion Outlook in Central and Eastern Europe?	171	
	John 1	ewis		
12.	Portfo	lio and Short-term Capital Inflows to the New and		
	Potential EU Countries: Patterns and Determinants			
	Mara Pirovano, Jacques Vanneste and André Van Poeck			
13.	Time-	varying Diversification Benefits: the Impact of		
	-	l Market Integration on European Portfolio		
	Holdin	ags	215	
	Alexar	ndra Horobet and Sorin Dumitrescu		
Author Index			237	
Subject Index			243	