Hans-Helmut Kotz and Dorothea Schäfer EU Capital Markets Union: an alluring opportunity or a blind alley? Concept and micro-perspectives of CMU | 5

Michael Thiel A methodological perspective on the Capital Markets Union: using economics to derive effective policy measures | 9

Grégory Levieuge and Jean-Paul Pollin Ambitions and limits of financial disintermediation in the Euro Area | 29

Andreas Bley and Jan Philip Weber Capital Markets Union: deepening the Single Market makes sense, but don't expect too much | 43

Markus Demary Challenges for the European Capital Markets Union: reviving financial integration and safeguarding financial stability | 55

Karl-Peter Schackmann-Fallis and Sonja Scheffler Aligning financial systems to meet the needs of citizens and enterprises | 69

Horst Gischer and Christian Ilchmann CMU-a threat to the German banking sector? | 81

Helmut Kraemer-Eis and Frank Lang Access to funds: how could CMU support SME financing? | 95

Peter Cornelius The structure and integration of the European buyout industry | 111

Dorothea Schäfer and Andreas Stephan Innovation and Investment Funding in the post-crisis period: have financing patterns and financial constraints of German firms changed? | 129

Authors | 143

