

LA PERCEZIONE DELL'EURO

 ofce



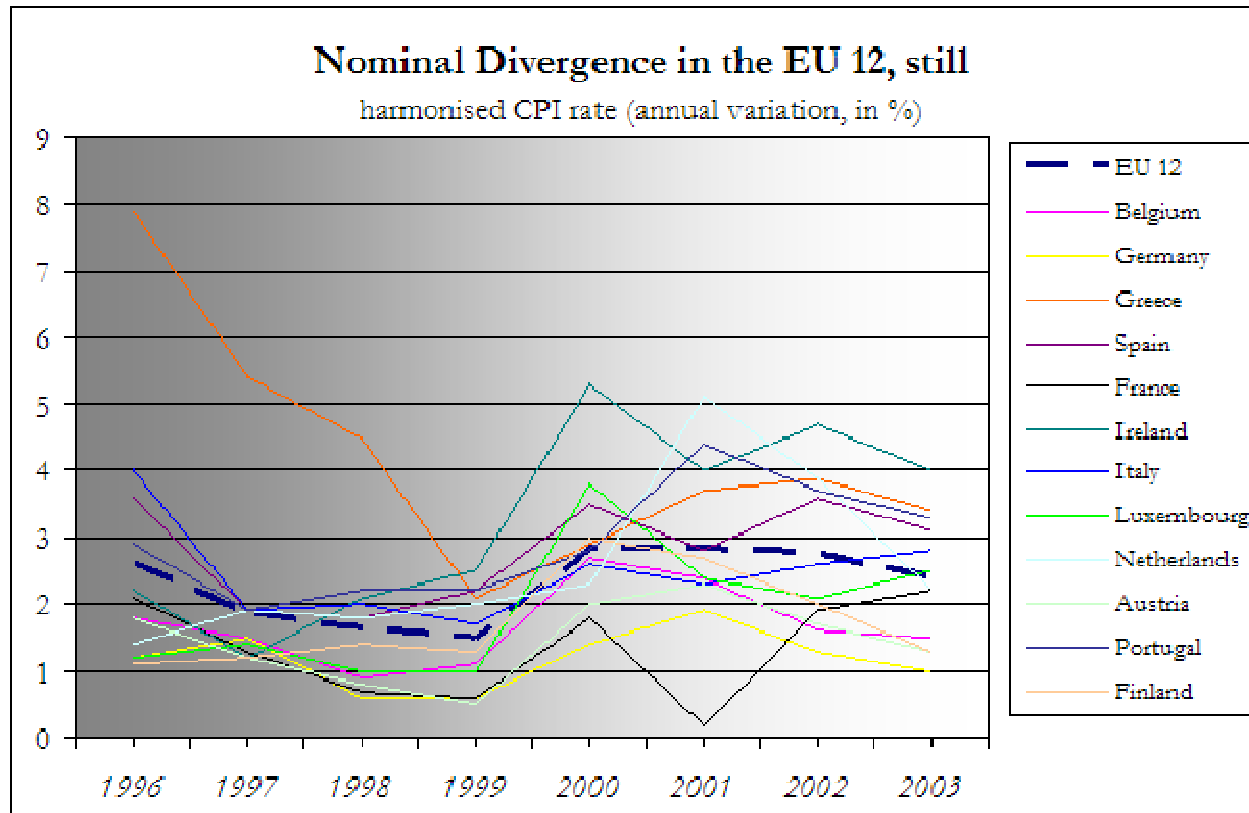
INPUT AND OUTPUT LEGITIMACY IN THE EUROZONE

GOVERNANCE

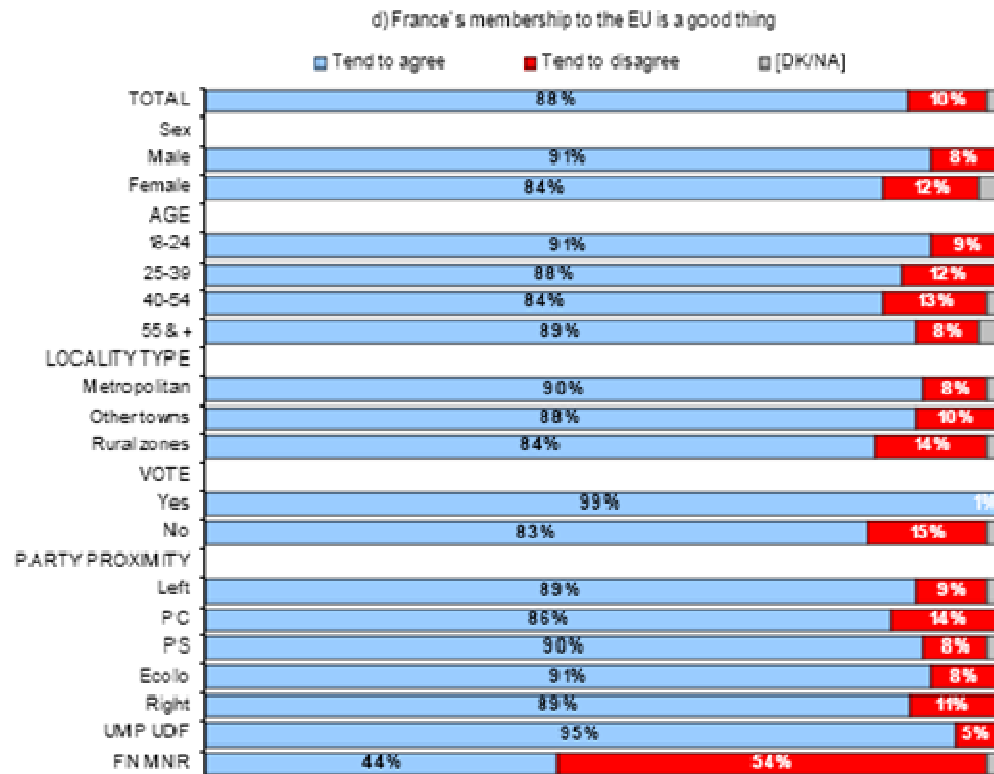
JACQUES LE CACHEUX,

PROFESSOR UPPA, OFCE, SCIENCES Po, AND STANFORD U. IN PARIS

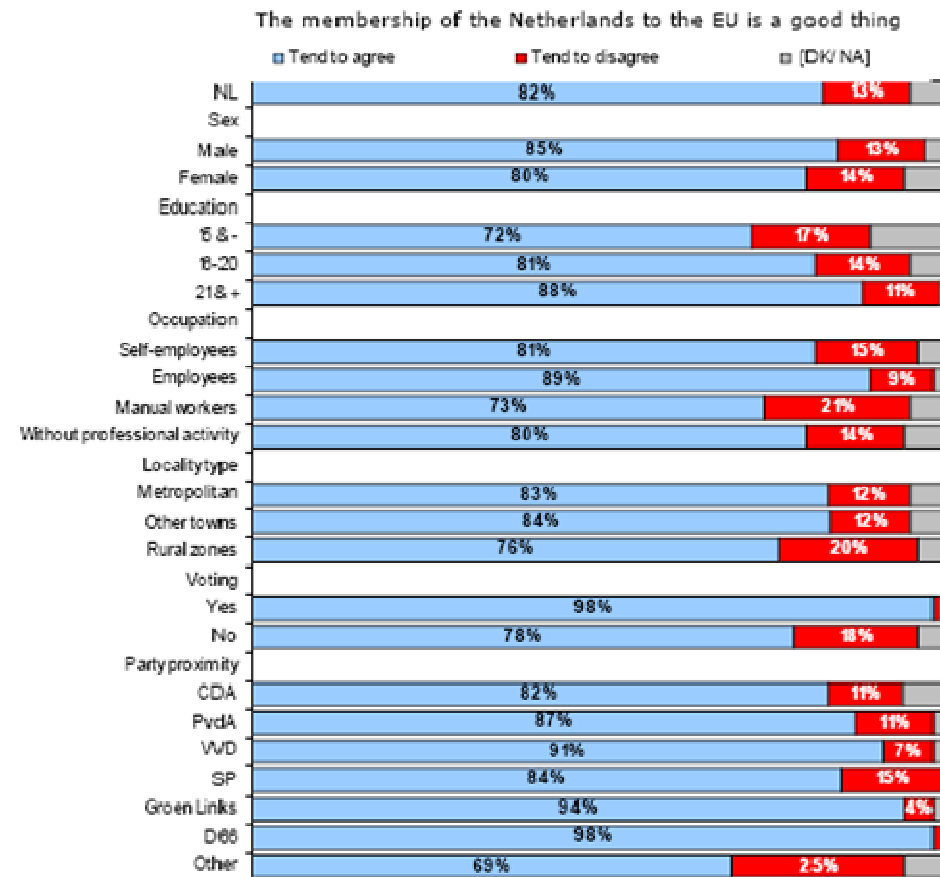
Initial distrust of the ECB: inflation



2005: Constitution rejected

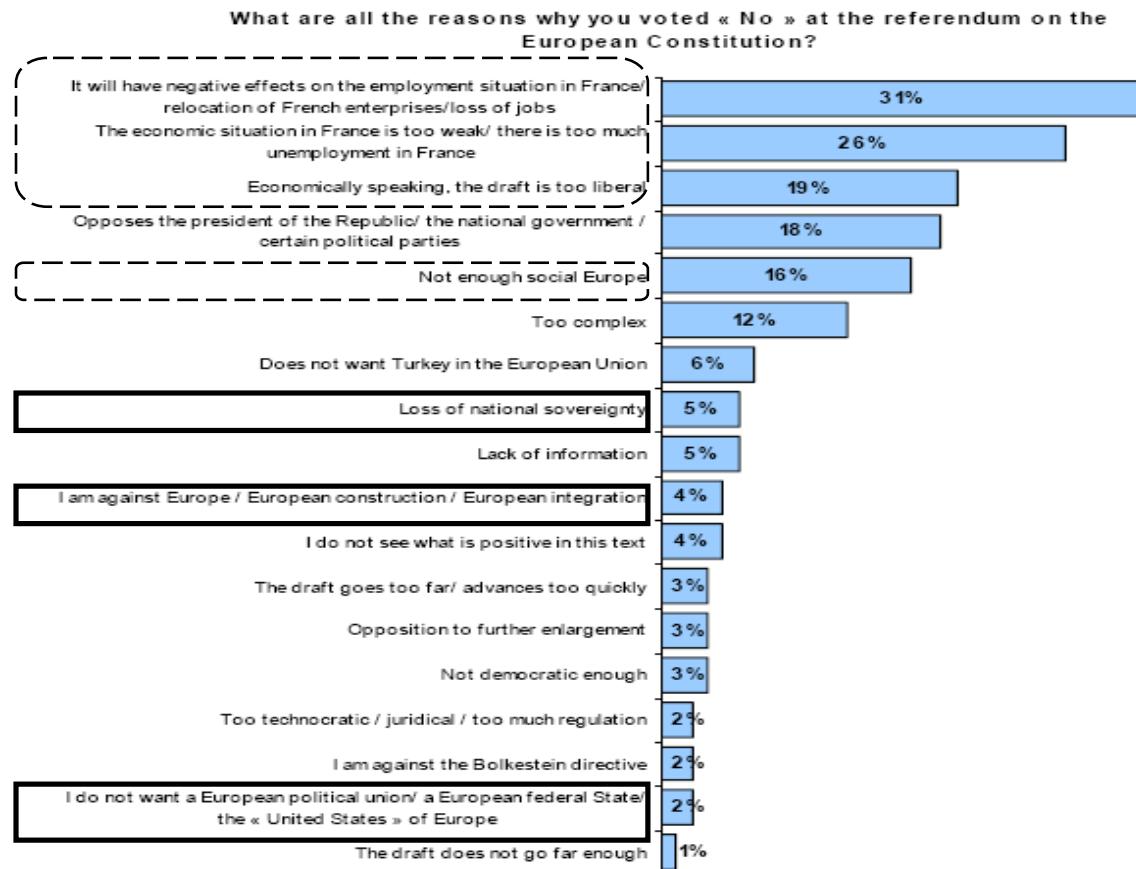


2005: Constitution rejected



2005: Constitution rejected

THE FRENCH RAISONS



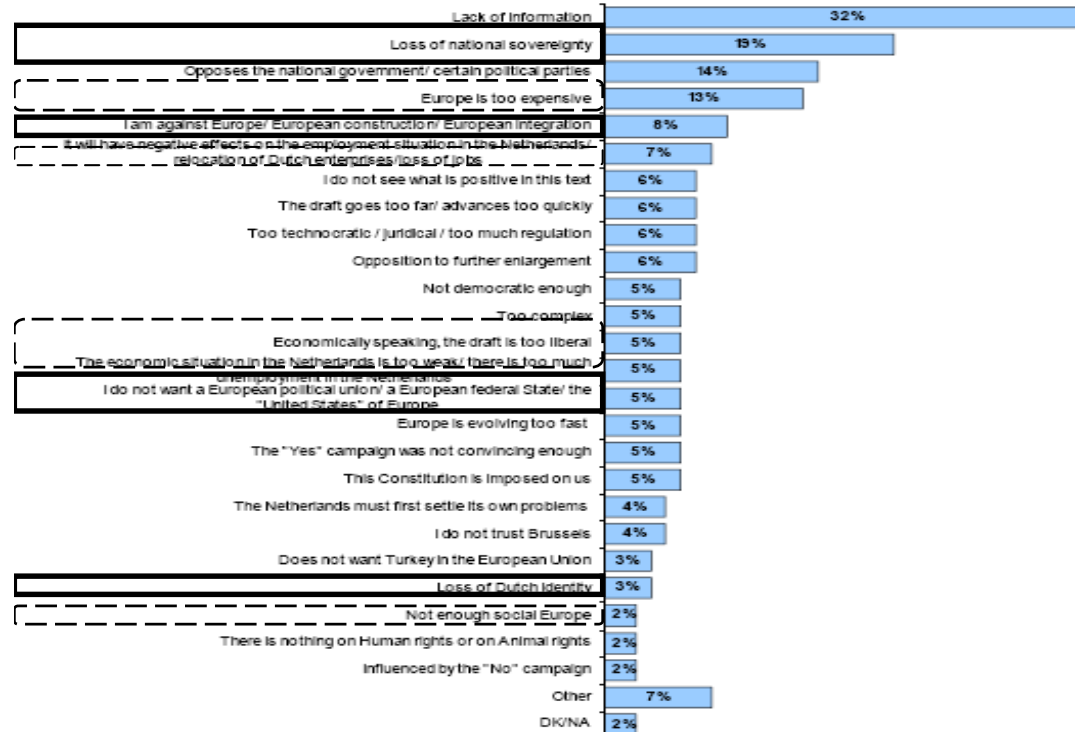
[- - - -] “Economic voting” motives

[] “Sovereignism” motives

2005: Constitution rejected

THE REASONS OF THE DUTCH “NEE”

What are all the reasons why you voted “No” at the referendum on the European Constitution?

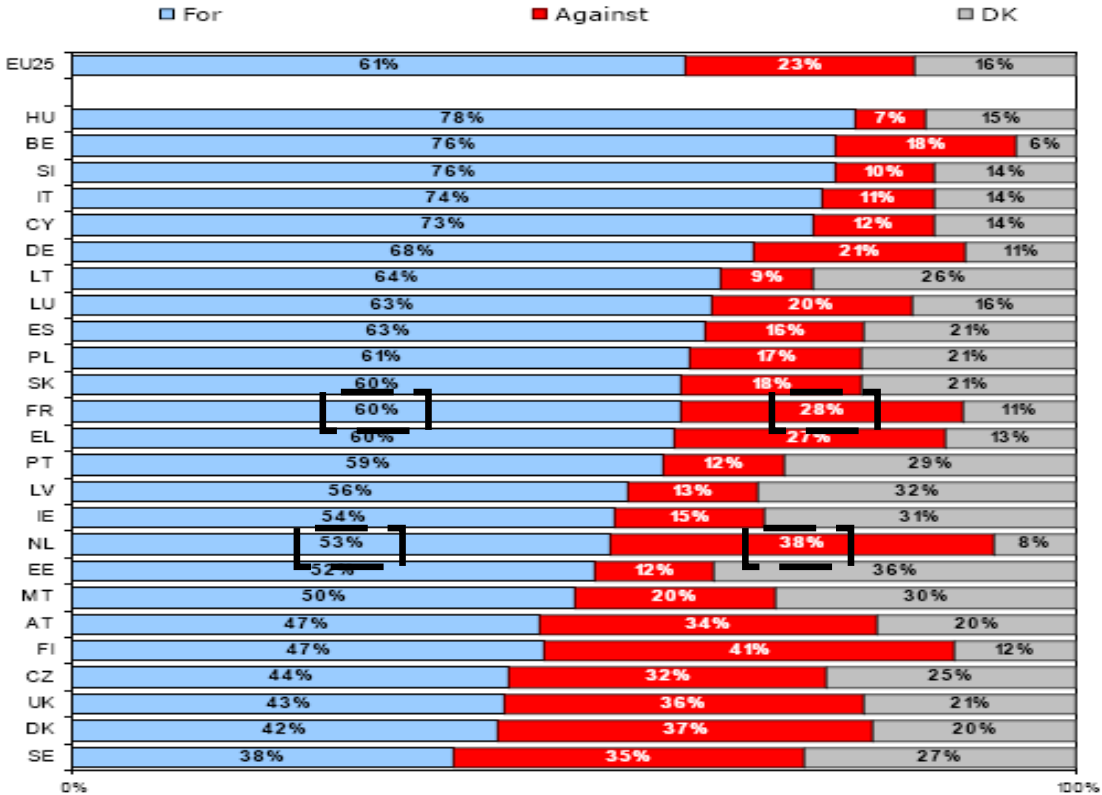


⎓ “Economic voting” motives

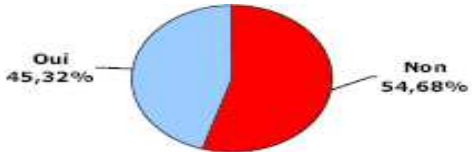
▭ “Sovereignism” motives

in spite of wide support for an EU constitution

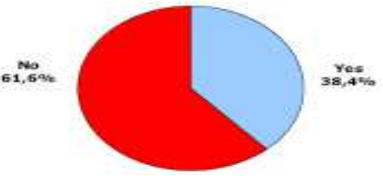
THE WIDE SUPPORT FOR A EUROPEAN CONSTITUTION



France referendum result



The Netherlands referendum result



Distrust since the 2009 Great Recession

European disillusion

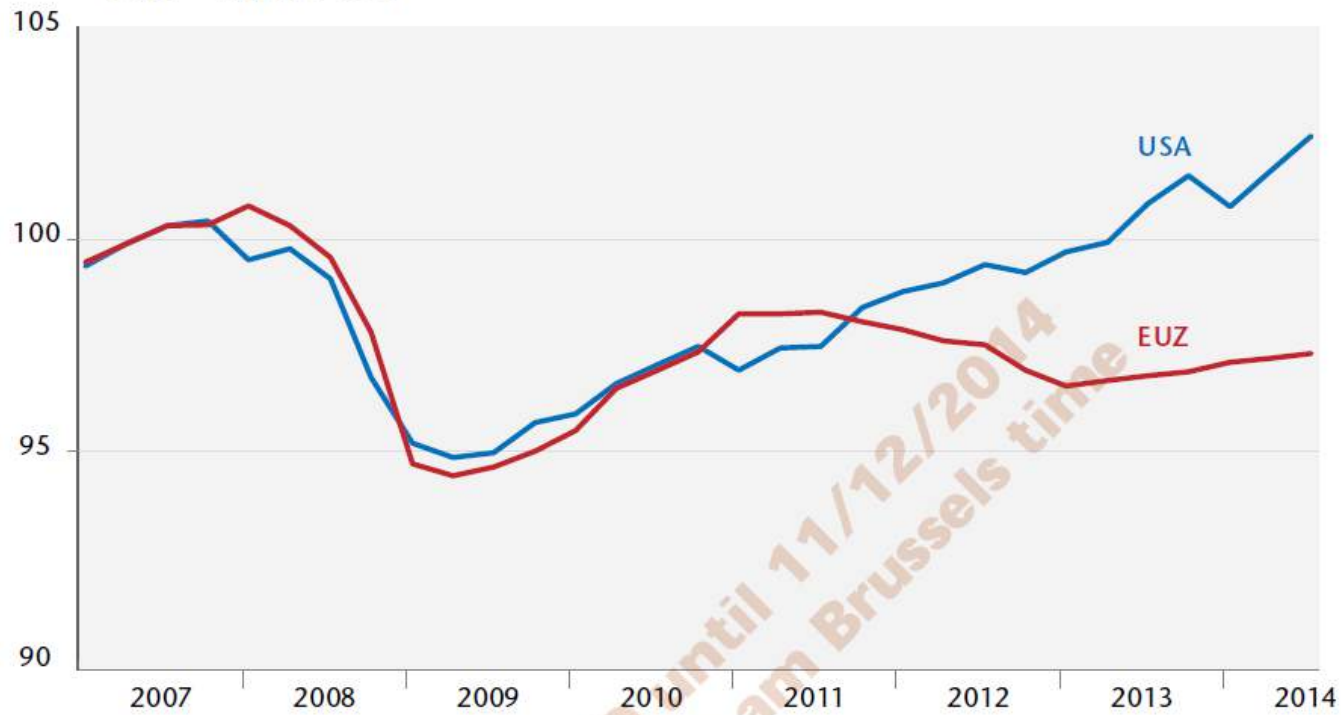
	% favorable to economic integration	2009-2013 change	% favorable to EU	2007-2013 change
France	22	-21	46	-34
Italy	11	-20	41	-21
Spain	37	-16	58	-20
UK	26	-3	43	-9
Germany	54	+4	60	-8

Source: Pew Research Center.

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Figure 1. Per capita GDP in the United States and in the euro area

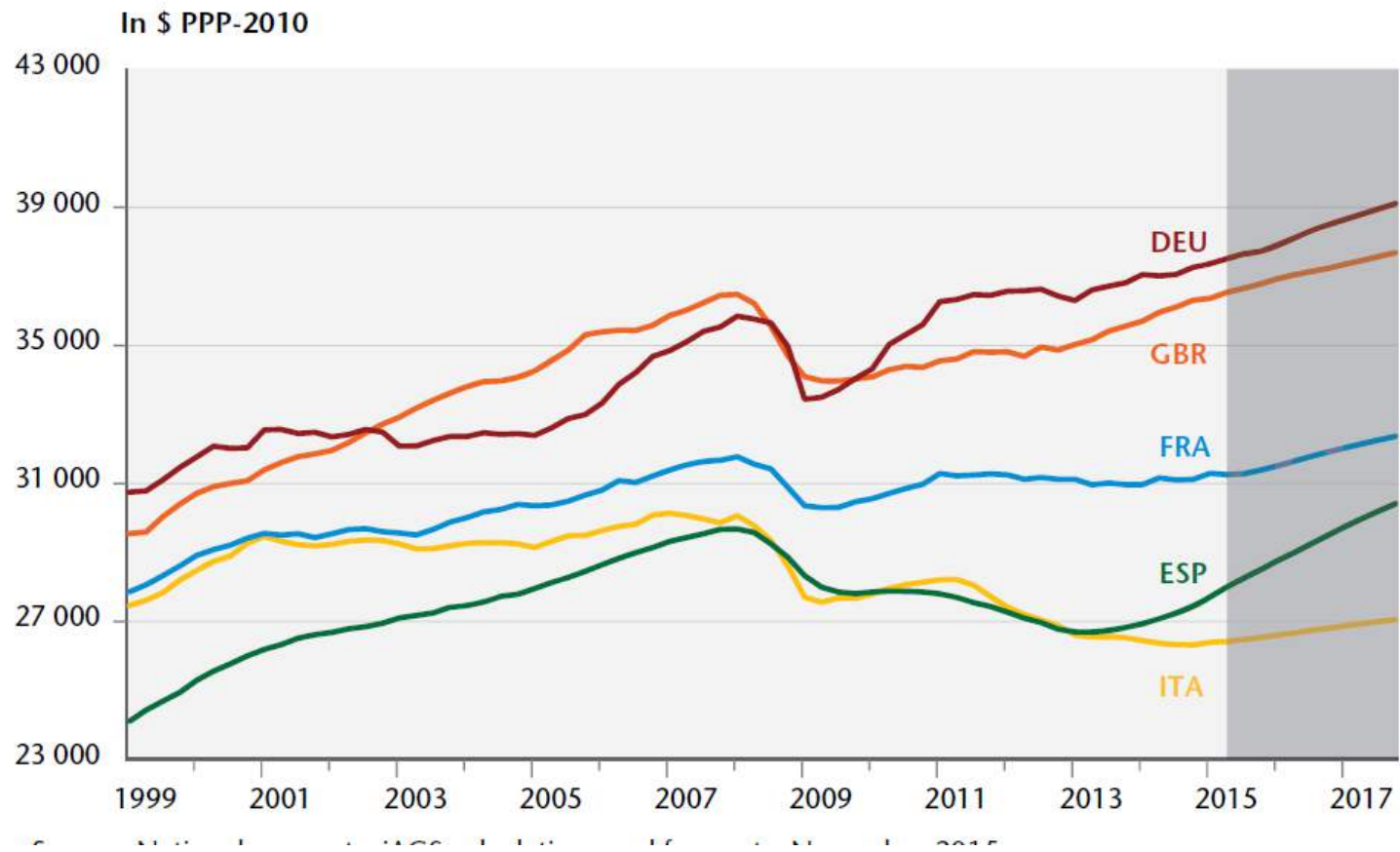
2007 = 100, PPP-1995



Sources: Eurostat, iAGS calculations.

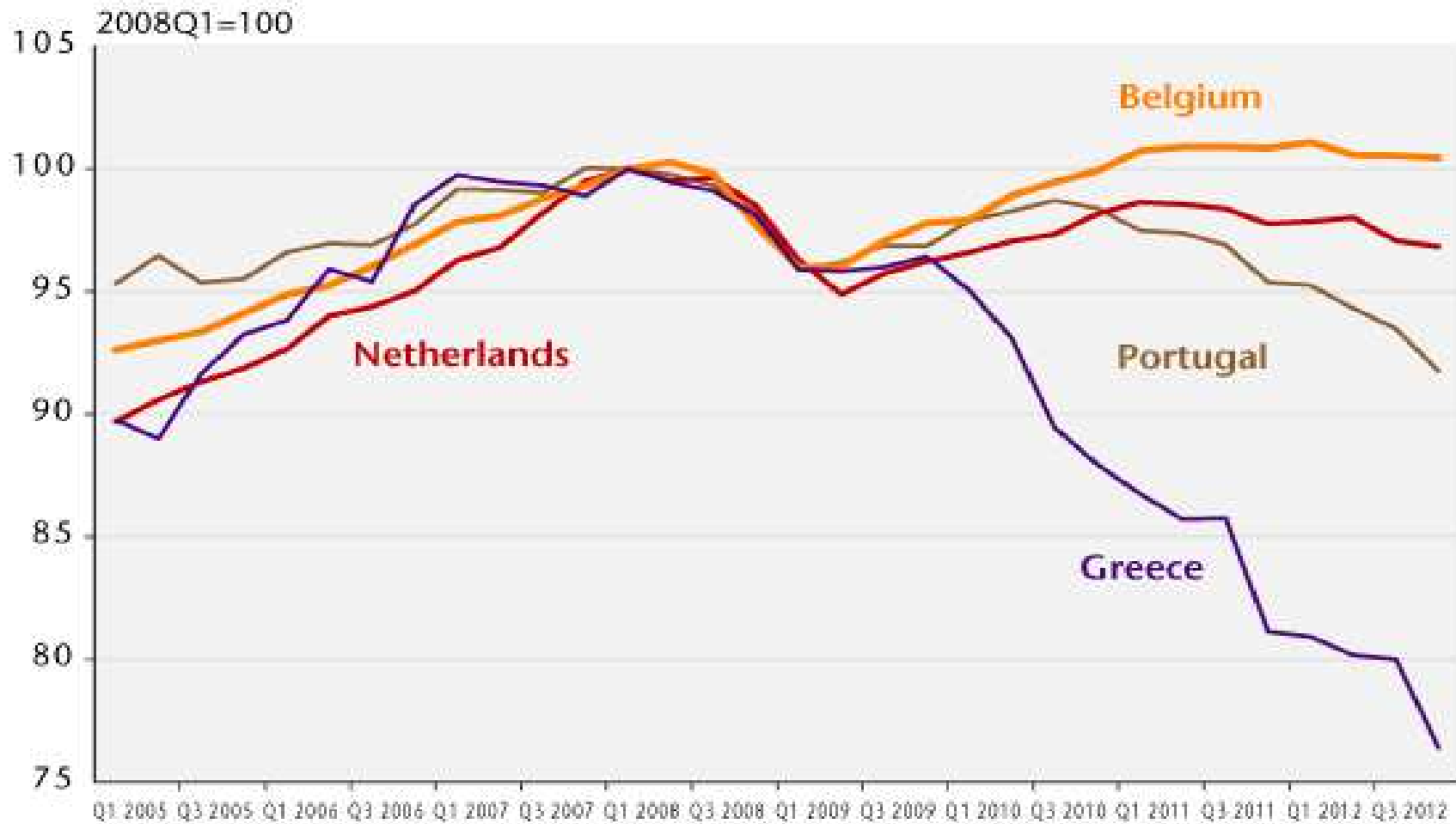
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Figure 4. GDP per capita in the European countries



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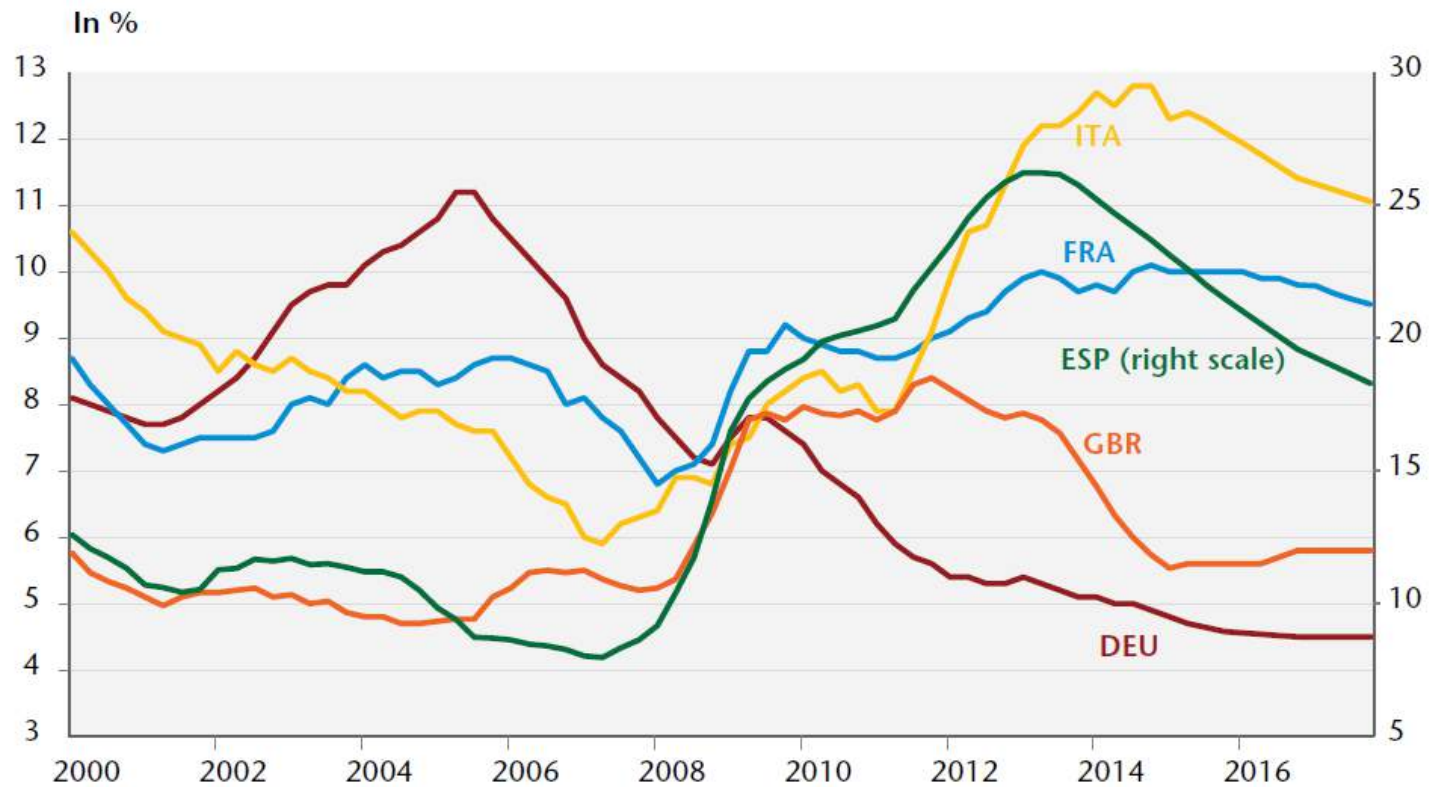
Figure 2 : Level of GDP in several euro zone countries



Sources : National accounts.

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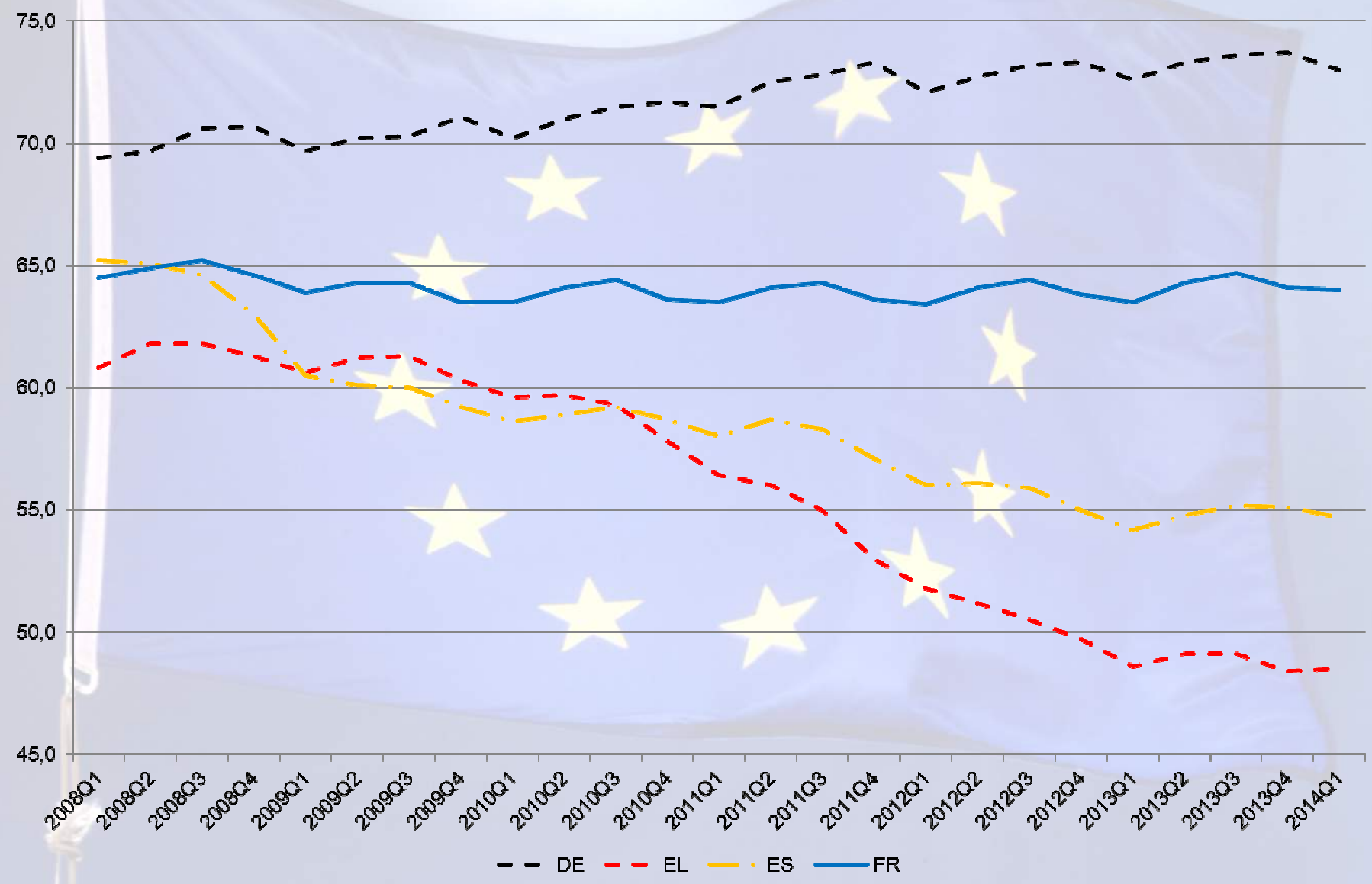
Figure 5. Unemployment rates in the major European countries



Source: Eurostat.

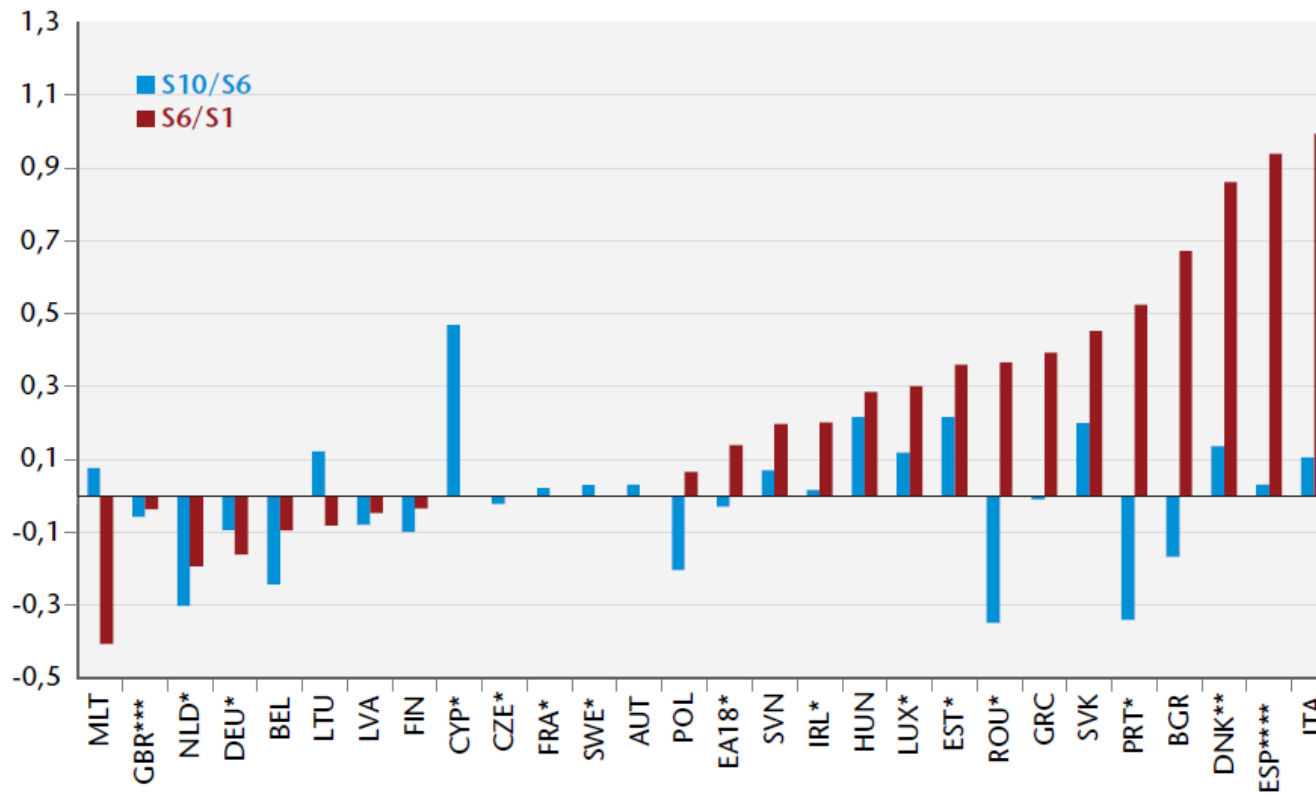
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Taux d'emploi dans quelques pays de la zone euro



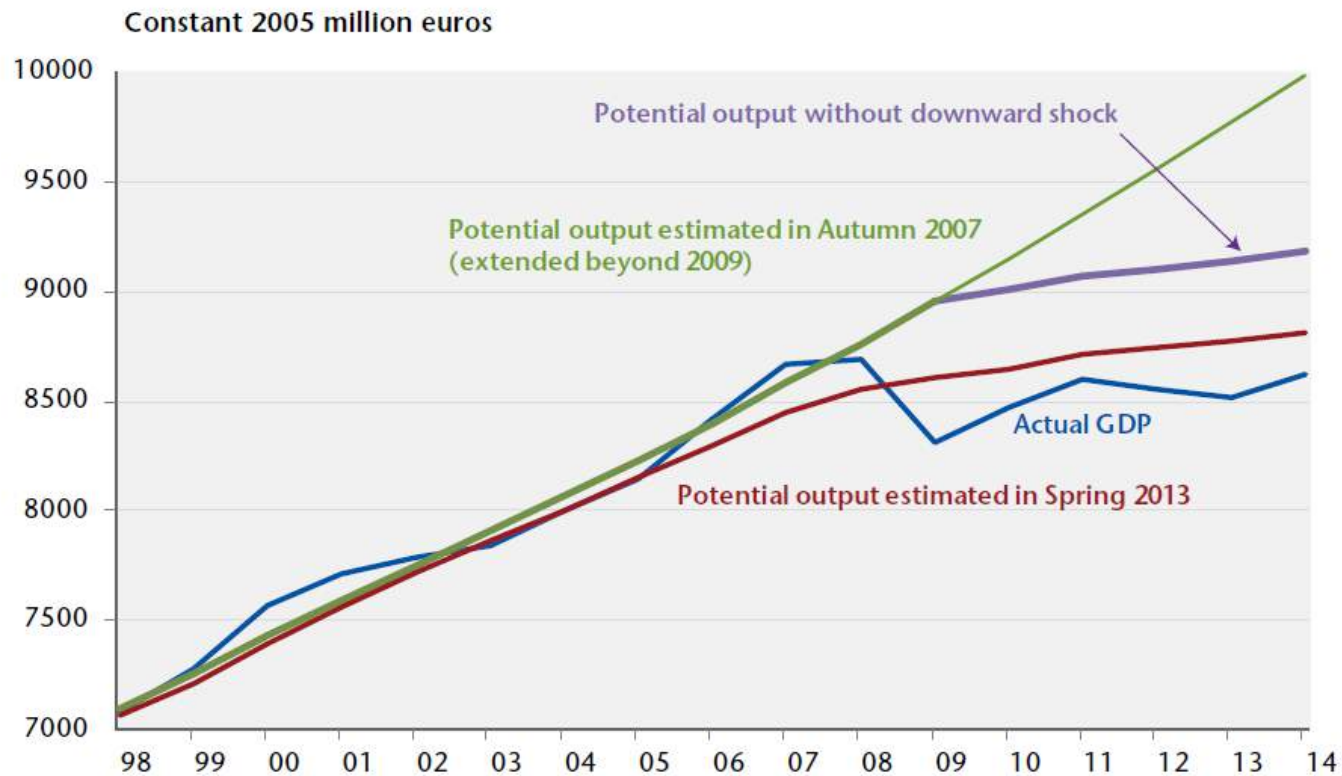
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Figure 7. Evolution between 2008 and 2014 of share of national equivalised income



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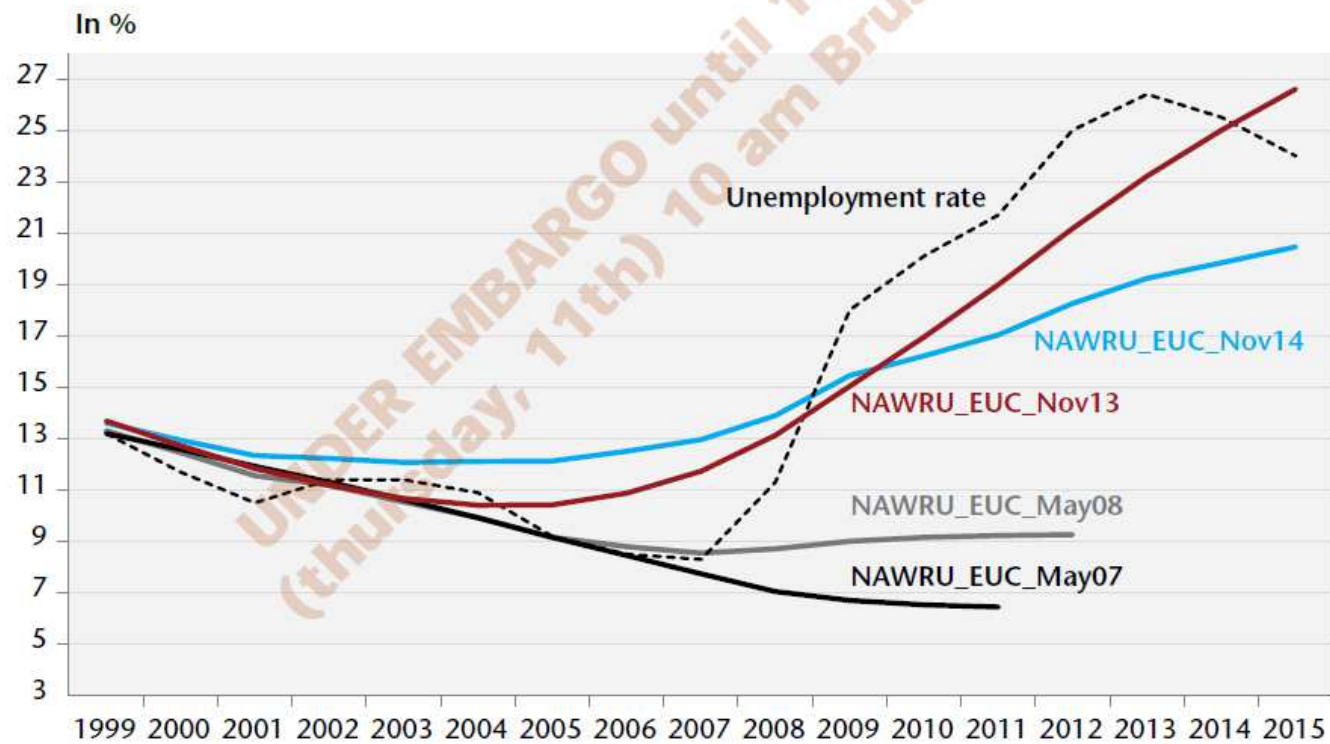
Figure 8. Evaluations of potential output by the EC for the euro area and different patterns



Sources: EC, calculation OFCE-IMK-ECLM forecasts.

for good reasons

Figure 15. EU Commission estimates of the Spanish NAWRU at different publication dates



Sources: European Commission, *Economic Forecasts*, European Economy and CIRCA website.