

NATIONAL UNIVERSITY OF PUBLIC SERVICE

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**„Analysis of the Structural Problems of the Euro Area through
Economic Impossible Trinities”**

PhD Dissertation

THESIS BOOKLET

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1. The topic and main goal of the thesis

Ten years after the introduction of the Euro the zone is staring into the eyes of a deep and protracted crisis. This is due to both internal and external reasons, as structural flaws, differing competitiveness and differing economic and financial stability culture were not caused by the global crisis, they were merely brought to the surface and magnified by it.

The crisis thus revealed the incompleteness of the Economic and Monetary Union (EMU), and forces the leaders of the European Union (EU) to take measures that would deepen the integration which they have refused to do so far. This crisis has undermined the unity of the European integration, and broke the previous cooperation, which had a positive amount.

Currently we do not talk only about the crisis of the euro zone; the whole European Union is in a crisis. Therefore, the solution can not be merely economic, it is necessary to rethink the whole system, and the development of a new kind of European concept. The ongoing processes are placing the European integration on new foundations.

The financial crisis launched from the US also spilled into the European Union through the banking sector. The effects of the external crisis have affected some countries quite sensitively. Since there was no EMU-wide crisis management mechanism, the Member States were obliged to turn to their only device, the budget expenditure increase. Although there was a common monetary policy, due to the asymmetry integration it has failed to offer an effective solution for countries with different economic development and financial literacy. Thus, a poly crisis was created, which is embodied in the banking crisis, debt crisis, the private sector debt crisis, a crisis of competitiveness, growth and investment crisis, institutional, social and political crises¹.

Although the economic nature of the crisis has already passed in the euro area, the structural and debt crisis persisted. Though the growth rate of the euro zone is lower than the EU as a whole, and GDP growth forecast shows a very small positive move, the European Commission accounted a 1.7% growth in 2017 as well.

While historical examples show that monetary unions which existed so far were not long-lived (Scandinavian, Latin) the fact that the possibility of termination has risen within a decade after the establishment of the EMU seriously undermines European integration and

¹ Davis (2014)

serves as a warning signal that changes are necessary in the structure of the zone. The Economic and Monetary Union would not merely assume an independent monetary policy and a single currency, but would also mean the coordination of the economic policy and fiscal policy of the Member States as well. That is, the currency area should not only be a monetary union, but also its economic feet should be built as well. With this the increase of such crises would be avoidable to a great extent.

The problem of the EMU was determined upon its creation, the system of fiscal and monetary financial institutions was not properly designed. When establishing the euro zone there was no comprehensive economic union between the member countries, therefore the countries themselves developed fiscal and economic policies, and synchronized them only to a limited extent. During the crisis these deficiencies in the system became apparent.

The aim of the thesis is the presentation of the structural problems of the EMU and to examine whether these structural problems would dissolve through the institutional steps taken by the integration.

2. Research Questions, Methods of Research, the Structure of the Thesis

In my dissertation I analyze the institutional aspects of the European Union's 2008 economic and financial crisis management. I present the effects of the economic crisis had on the integration, I introduce institutional changes forced by the crisis. I summarize the structural problems of integration through economic impossible trinities that already exist. Finally, I discuss the reason why new institutions do not solve the structural problems of integration. Because of the diversity of topics, research methodology does not rely on just one type of analysis. In the thesis I used a variety of methods, in which empirical qualitative methods are in the majority.

The thesis is essentially descriptive, analyzes are exploratory and qualitative in nature. The comparative time series study should be highlighted among the methods. The analysis is based on empirical studies mostly, such as text and document analysis.

The review of the bibliography serves the development of a theoretical framework and the presentation of evolution of the literature that has been written in the topic so far, covers the following main issues fitting the narrower field of research; thus particularly materials covering the optimum currency area, integration theories, the conceptual framework of the institutional

system, economic impossible items, and the scientific publications of Paul De Grauwe will be presented.

Economic analysis is an inevitable part of the thesis, given that the financial and economic nature of the crisis led to the institutional changes. At the presentation of the economic impact of the crisis statistical data analysis was performed (GDP growth, government deficit, debt, inflation, unemployment, etc). Data from Eurostat, IMF and World Bank, i.e. regularly collected official data, are excellent to demonstrate the economic processes. The empirical analysis allows the compilation of charts, graphs and tables, with the help of which economic processes are becoming more graphic and analyzable.

The main question of the thesis is whether the structural anomalies presented by the impossible trinities have been resolved due to new measures. In order to the author to reach the conclusion of the essay, on the one hand it was necessary to build a theoretical framework for analysis, that is to analyze the impossible trinities, and if necessary back up the claims with economic data. In the case of all impossible trinities the possibilities of resolving the anomalies have been analyzed within the context of integration, and also the institutional changes which are needed to achieve these.

On the other hand, new rules and measures taken since the crisis broke out had to be examined. Given that the institutional changes in the Economic and Monetary Union provide the backbone of the thesis, a chronological presentation of these is heavily accentuated. The dissertation mainly analyzes the institutional changes based on primary law sources. It proceeds from the documents of the Council of the European Commission, the European Union, the European Parliament and the European Central Bank. The document analysis is perfect for the presentation of new institutions and to distil the long-term strategy of European organizations. Primary sources also include studies published by the Bruegel Institute, and the Center for European Policy Studies research organizations. Presentation of practical utilization of institutional changes is also given a great emphasis in the dissertation. In addition, secondary sources are also displayed in the dissertation, mostly articles and background materials of Economics, Financial Times and Euractiv.

Subsequently these measures and the possible solutions described in connection with the impossible trinities have been compared. Following these basic lines the conclusion of the study was established: will the new measures taken resolve the impossible trinities, and as a consequence will they resolve the structural problems in the eurozone?

According to one of the results of the study the measures taken so far will not resolve the impossible items described in the thesis. The presentation of the shortcomings of the anti-crisis measures is used to support this claim. However, according to the other results of the study these impossible items are currently inactive, partial solutions have been released and they dimmed due to the global economic activity. For this conclusion was not enough to utilize the methods mentioned above, it was also necessary to examine the global economic processes. Here econometric analysis took place as well.

The subject of the thesis is on the border of two fields of science, the science of public administration and economics. The aim, however, should not be the in-depth analysis of the subject required by both disciplines for it would exceed the limits of the study in size. It aims at presenting, analyzing and outlining the solving direction with use of the assets of two different disciplines, with which a coherent, unified thesis is created, also with which the importance of co-operation of the two disciplines is well mapped out.

The novelty of the thesis is given by its analytical aspects. Since the topic was examined from the point of view of two fields of science as well, a new kind of analytical approach emerged. It presents the institutional problems related to public administration through economics related impossible trinities, and also highlights the structural problems with the aid of analyzing economic indicators. The paper will present that economic problems are used when trying to alleviate administrative solutions. In other words, what the market is unable to accomplish by itself is regulated by institutions.

Parts of the research have been published in national and international literature. With its institutionalist approach, chronological completeness and empirical results the thesis can fill a gap in both domestic and international literature.

It is important to note that the 'current crisis of the euro zone' no longer refers to the 2008 outbreak of the financial and thereafter debt crisis. The crisis which has always been silently present in the depth, and which has just surfaced with the credit crisis that started in America. We should speak of the crisis which is not limited to the real economic downturn and an increase in unemployment. It is the crisis that shook the foundations of the euro area, which has an impact on the future direction and unity of the whole European Union.

It is an institutional crisis, which could take such size nowadays because of poorly designed structural foundations, and which will affect the future direction of integration. This situation has made it clear that the zone can not be maintained in its current form.

2.1. Introduction of the impossible trinitities

Several impossible trinitities are known in economics. The essence of these theses is that there are three desirable goals of which respectively only two can be achieved at the same time, the third one is forced to be given up. The system simultaneously wants to comply with rules incompatible with each other, hence it becomes unsustainable. For the euro zone, these structural problems were encoded in the beginning, but were revealed by the crisis. However, it is important to emphasize that resolving the theses does not make the functioning of the currency area perfect, only lift the structural and regulatory inconsistencies.

Presentation of economic models is also an important part of the thesis, since these items form the basis of its hypothesis. The impossible trinitities presented in the dissertation:

1. *the fiscal sovereignty - independent monetary politics - "no-bailout" clause* (Hanno Beck and Aloys Prinz)
2. *the democratic political decision making - full economic integration - nation-state sovereignty* (Rodrik)
3. *the prohibition of joint liability (essentially a "no-bailout" clause) - the prohibition of monetary financing - financial interdependence between states and banks* (Jean Pisani-Ferry)
4. *the denial of secession - "no bailout" clause - bankruptcy denial* (Benczes)

2.2. The Hypotheses and Structure of the Dissertation

According to the **first hypothesis** of the dissertation of the euro area is structurally weak since its inception. In other words, these are institutional deficiencies that compromise the sustainability, the development and the deepening of the area. This fact is illustrated in the dissertation with a literature analysis: on the one hand, I present it with the impossible trinitities, on the other hand, with the optimum currency area theory.

According to the **second hypothesis** of the thesis the measures and policies taken so far are insufficient in resolving the structural problems of the euro area cited in the paper. At the end of the thesis it is clearly shown that the new measures and arrangements taken so far did not resolve any of the impossible trinitities, therefore they do not solve the structural problems of EMU. As a result, we have to calculate with further measures in the future. The foundation of this hypothesis is also given by the specific structural problems presented by the impossible

trinities and the institutional responses given for them within the framework of crisis management.

It will be laid down in the **third hypothesis** that in regard to the incomplete structure of the euro zone (the lack of monetary crisis management tools on a national level, the lack of fiscal transfers on an area level, rules incompatible with each other), administrative solutions are used when responding economic problems, i.e. the creation of new institutions and regulations.

After the beginning of the thesis and the general introduction, the theoretical framework of the thesis is presented in the second chapter such as an optimal currency area, various impossible trinities and the general importance of the institutional system and integration theories. In connection with these the thesis concludes that the Economic and Monetary Union did not meet the criteria for an optimal currency area at the start. Structural defects are shown by projecting the impossible trinities to the area. The formation, institutional background, current situation and operational framework of the Economic and Monetary Union are discussed in the third chapter.

In the fourth chapter of the thesis the development of the 2008 global economic and financial crisis and its impact on the European Union, and the crisis management of the program countries are examined. Through the crisis management of program countries the diversity of the area country's specific problems and heterogeneity of the euro zone can be also demonstrated well.

Then, in the fifth chapter, the author discusses the crisis management measures, institutional and regulatory changes, the development of economic governance and its institutions. Institutions such as the ESM and Banking Union are presented in detail; or new different sets of rules, such as the European Semester and Six-pack. Then in the sixth chapter the evaluation of anti-crisis measures follows. Through a comparison of impossible trinities and new measures presented in the third chapter it will be clearly visible that the measures taken so far do not resolve a structural conflict of interest. So the future is likely to be reckoned with additional measures, in order to resolve the structural problems of EMU.

In the seventh chapter the possible future directions of the EMU are described: reports of the five Presidents, the New Pact for Europe and various academic and political ideas. The thesis deals with the possibility of termination of the currency union, and outlines the likely future direction on the basis of the measures taken so far and the report of the five presidents.

The topic of the thesis also proves to be researchable in the future firstly because of its actuality, and secondly of its importance. Further institutional development of the currency area should be highlighted among the future research directions; the know-how of the secession from the zone; the EU's new power in world economics; the realization of impossible trinites in policy making and their political reflection.

3. The Conclusion of the Thesis

The external crisis originated from the US has set European integration onto a new developmental path, in which fiscal discipline and economic policy coordination strengthens and surveillance of the financial and economic spectrum also widens.

Before the outbreak of the crisis the EU had no crisis management mechanisms or a crisis management institution system. As the EU was not prepared for crisis management the initial financial crisis has been transformed into real economic and political crisis by today.

When the EMU crisis broke out none of the three important cornerstones could perform their duties. The no-bailout clause was ignored, the SNP was not able to ensure fiscal discipline, and the ECB was forced to buy government bonds in the secondary market, therefore the prohibition of monetary financing also lost its power. That is, all three legs of the regulation buckled.

Applied crisis management measures lacked conceptuality and strategic approach. Because of the lack of fiscal crisis response mechanisms institutional responses have been forced to develop. In other words, the debt and competitiveness crisis caused by poorly developed institutional structures has to be solved by the policy makers of the euro area with the use of administrative tools, i.e. the creation of new institutions and regulations. The Member States in trouble could only count on their own crisis management methods. Since the existing common monetary policy in the euro area could only move into one direction (rather than 19 different directions) the importance of fiscal policy has strengthened in crisis management.

When the euro zone was established there was no comprehensive economic union between the member countries, namely the countries themselves developed fiscal and economic policies, and tuned to each other only to a limited extent. During the crisis the deficiencies in the system became apparent. Therefore starting with 2010 the development of the economic pillar of EMU was begun by establishing economic governance. Thus the European Semester, the Six-pack and Two-pack, the Euro Plus Pact and Banking Union were created.

Crisis management measures taken so far have essentially focused on the economic crisis (mainly banks' liquidity and solvency problems of some Member States). Most of them were designed to reduce fiscal sovereignty, which stimulates the Member States to respect budgetary discipline to a greater degree. In connection with the crisis management measures (Fiscal Pact, Six-pack, Banking Union, etc.) we can talk mostly about economic policy coordination, not issues concerning taxation.

The crisis has highlighted the need to improve the regulation and supervision of financial institutions, both in Europe and globally. The creation of Banking Union will help restore confidence in the financial system, in particular by enhancing the protection of depositors and consumers; and avoiding future crises through increased surveillance, overall, while reducing fiscal vulnerability.

The weight and complexity of the problem was perceived by leaders of the EU institutions also and as a result they tried to initiate a discussion about the topic and outline possible solutions. The New Pact for Europe, Report of the Four Presidents and Report of the Five Presidents were created as a part of this.

EU decision makers have a very strong intention to develop a much more effective way of economic policy coordination mechanisms. In this framework both fiscal and real economic imbalances will be evaluated strictly, and after the identification of imbalances there will not be a delay in putting corrective mechanisms in place, including penalties more severe than of today.

Closer coordination of economic policies is crucial for the smooth functioning of the economic and monetary union. The aim therefore is to achieve economic and monetary union, which they would like to achieve in stages. In parallel with the creation of the financial and fiscal union the institutional system would be deepened, and by 2025 the complete EMU could be formed according to the report of the five presidents. According to the report the complete economic and monetary union is not the aim, but a mean to make life better for citizens within the EU and prepare the integration itself for future challenges.

The purpose of the Economic Union is to develop the Member States in the same direction and rate, to move towards each other. It seeks to give convergence, growth and employment creation a new impetus.

The completion Bank Union is one of the steps towards a fiscal union. Furthermore, foundations of the capital market union were also laid down. On the road to creating a fiscal

union the European Fiscal Board will be established, and a fiscal stabilization function will be created for the zone.

At the beginning of the thesis the most important part of the theoretical framework is presented in the form of economic impossible trinitities. The author analyzed the structural problems in the euro zone through these impossible items.

Most of the new provisions concern the trilemma of ***fiscal sovereignty - no-bailout - independent monetary policy***.

Since the SGP was unable to prevent the emergence of the debt crisis, one might say it was incompetent. Therefore, it was necessary to develop new and more comprehensive rules and automatic penalty procedures.

The preliminary fiscal controls established by the European Semester, 'the policy about the conditions of Member States' fiscal frameworks' found in the Six-pack, the part of Euro Plus Pact about the sustainability of public finances, and the constitutionally fixed fiscal rules of the Fiscal Pact regulate the establishment of government budgets as well. Erosion of fiscal independence is strengthened by the rule about the elimination of macroeconomic imbalances in the Six-pack and reverse qualified majority voting.

Based on the report of the five presidents they intend to reduce fiscal problems, and solve predictability by closer economic policy coordination and the creation of financial stability methods and competitiveness authorities. By this the fiscal sovereignty part of the thesis is solved, not solved completely because fiscal sovereignty of the Member States will not disappear. What effect will the measures have on the Member States, how much will they be far-sighted and consistent when establishing their budgets can not be told in advance, so the effect can actually be tested only subtly. Since it clearly does not eliminate the fiscal sovereignty of Member States, but only restricts it, it does not resolve the impossible trinites.

The item is therefore not only does not dissolve as a result of the measures taken so far, but no measures expected to be taken in the future will be sufficient to eliminate the anomaly.

The prohibition of joint liability (essentially a "no-bailout" clause) - the prohibition of monetary financing - financial interdependence between states and banks.

By the consummation of the banking union, the improvement of the efficiency of the ESM, the strengthening of the European Systemic Risk Board and the launching of the union of the capital market the problem of interdependence between banks and states appears to be

resolved. However, it is a more complex problem in nature as it has already been stated in the description of the creation of banking union. So it cannot be solved solely by more rigorous scrutiny.

No clear answer was received so far to fully resolve the problem. The creation of the EFSF and ESM somewhat alleviated at each point of the triangle. European financial supervisory structure is showing progress in the control of the banking sector, which can mitigate some of the problems from the public and banking sector dependence.

Unlocking interdependence between banks and states would be the most pressing when examining this issue. The solution to the problem must be approached from two sides. On the one hand, more complete control of the banks is important. Suitable means may be the banking union (with its existing pillars), the European Systemic Risk Board and the European System of Financial Supervisors. Continuous monitoring will improve the supervision and regulation of financial institutions.

Multiple methods are available for state debt management. With a balanced budget policy and its control it can be achieved that budget deficits of the Member States stay within manageable limits. This is ensured by the European Semester, the two-pack and the six-pack and provisions of the fiscal pact. The future Redemption Fund will provide an opportunity to restructure unsustainable debt paths. With these measures, one item of the impossible trinitities is terminated, thus cancelling the structural anomaly.

Unlocking interdependence between the two sectors is a long process, which we are only at the beginning of and might easily make it necessary to take additional steps. So it can be said that intentions to resolve the thesis are clear, but we still have to wait for its practical fruition.

The denial of secession - "no bailout" clause - bankruptcy denial.

The action plan outlined does not affect this impossibility thesis. Perhaps making the ESM more effective can be mentioned, which could facilitate the finance of the Member States, so the no-bailout clause should not be resolved, as it would not be about Member States financing each other any more, but about an EU monetary fund that can provide a source. Therefore we could no longer talk about an impossibility thesis, as a resource would be created that is able to finance troubled member states. However, the moral hazard remains, as there will be a solution for possible cost overruns and shortage of funds caused by asymmetric shocks.

In this case the measures clearly do not resolve any item of the issue. None of the measures taken so far permit and regulate the abandonment of the single currency, and none of them would allow the restructuring of public debt.

Only the loosening of the no bailout clause is taking shape because if irresponsible management of the governments is reduced it would by all means reduce the chances of occurrence of liquidity problems. The other possibility mentioned above is the use of the ESM, so there is a fund from which loans of the countries can be financed. However, if we take the reduction of fiscal sovereignty and thus the establishment of tighter management, the long-term benefits of these measures are that the integration of Member States will be deeper, their economies will converge more and more thus it will be essentially unnecessary to deal with a possible secession or state insolvency. So currently this vicious circle is not solved in theory, only indirectly.

The democratic political decision making - full economic integration - nation-state sovereignty.

Although by carrying out measures the EMU moves closer to full economic integration of the EMU, it does not reach it completely. After all, on the basis of the report of the five presidents, common budget and overall economic policy coordination is not formed.

To achieve full economic integration a full economic policy and financial integration is required. To do this transaction costs arising from the different institutions need to be eliminated, namely that the nation-states are allowed to choose their own institutions. Constituting a single market, the European Union is one of the world's largest trading blocs. The high degree of dependence of the Member States on each other thus justifies the Member States to coordinate their economic policies.

Within the full economic integration the economic leg of the Economic and Monetary Union is formed as well, so common budget makes fiscal transfers and harmonized economic policy possible. They all reduce the sovereignty of Member States, in particular as regards their fiscal policies. Simultaneously, the free choice of institution is also reduced, because if they want to remain members of the currency area they have to accept the institutions reigning there. Therefore the reduction of national independence is necessary, which affects the free choice of institutions. With this in terms of integration theory the European Union would clearly move towards economic federalism.

Looking at the last trilemma it can be clearly said that the measures taken so far also do not solve any of the points of the thesis. However, the future may be able to fully lift the anomaly.

The common point of the trilemmas is the no-bailout clause, that is, the prohibition of national funding. Strictly speaking, none of the trilemmas are solved, but if we look beyond the no-bailout clause, it becomes clear that in fact the trilemma was created because there was no common fund from which the event of a crisis could have been financed by the Member States. Therefore there was nothing for them except to rescue one another or the monetary easing called to life by the ECB. With the establishment of ESM this constraint disappeared.

However, it is important to see that both the no-bailout clause and the prohibition of monetary financing became part of the TFEU so Member States in difficulties could not get loans cheaper than the market rate. In contrast, the ESM, although there is no single interest rate applied, did not lend a loan with a reference rate more than 1% to any country². By contrast, the IMF reported rate was above 3% for program countries³. This means that although the essence of the scheme is that the Member States should not get credit cheaper than the market credit, but if they need it the EU has created a tool that provides this. So it actually played out its own regulation and the moral importance of the rule⁴.

Furthermore, the measures taken and planned reduce the financial sovereignty of the Member States. Financial sovereignty is an important point of the self-determination of the Member States, which the states are able to surrender to some degree in order to achieve the hoped-for benefits. This happened in the case of the euro area as well (when the members gave up their national currencies) to achieve the benefits of the monetary union. But the question is to what extent are they willing to voluntarily limit the political powers of finance in the future.

The solutions of the impossibility theses discussed in the dissertation were not taken into account in the design of anti-crisis measures. So it did not become integrated into the EU's decision-making and its public policy creation. Since the items have not or only partially been resolved the structural crisis in the euro zone remains a problem to be solved. This is a proof of the second hypothesis of the dissertation that the measures and policies taken so far are

² ESM (2017)

³ Gros (2016)

⁴ Without the rules Member States would not be forced to comply with fiscal rules and that would undermine the fundamentals of monetary union. The clause, however, forces Member States to a kind of fiscal discipline, which is only topped by the ban on the Stability and Growth Pact and the ban on monetary financing.

insufficient to resolve the structural problems of the euro area cited in the paper. That is, it was proven with the impossibility theses presented in the beginning of the thesis that there are still anomalies in the structure of the EMU.

At the examination of the last trilemma is important to note that although the direction of the solution is clear it is important to mention the risks arising from the dispatch of national sovereignty. That is the cost-benefit analysis of nation states should definitely be taken into account at the deepening of economic governance. It is not about accounting the costs and benefits of joining the zone anymore, but to take the costs of reducing their economic policy sovereignty into consideration. According to analysis of Vigvári⁵ although these costs are significant, but nothing compared to the costs arising from the secession. However, due to differences in development levels and preferences of each Member State not all of them will have an interest in the creation of the same depth of integration.

New institutions and steps presented in this paper outline the development of a closer integration because leaders of the EU have already realized that the only possible solution to hold the area together is to strictly control national budgets. The goal is not only to urge prudent, transparent and sustainable fiscal policies, but also to eliminate processes that undermine the competitiveness. Ensuring sustainable growth and fiscal stability is not possible without structural reforms, which are needed both at EU and Member State level.

All the measures taken so far and the possible direction of the solution of trilemmas a deeper economic integration manifest itself. But according to the thesis of Rodrik deeper economic governance will not have the same interest for everyone. From this the possibility of a multi-level governance of the European Union emerges.

As was stated in Chapter 7, a deeper integration would have several positive effects. We could mention the financial buffer that would dampen the effects in case of an economic shock, and the better control of the financial sector. That is, if we can count on the implementation of the report of the five presidents we can also count on these positive effects on our future.

A very important development is the secession of the United Kingdom from the Union which can not be ignored when analyzing the future of integration. A possible way out might be the option of continental partnership outlined in connection with Brexit, with which the problem of many countries who do not wish to participate in a deeper integration would be

⁵ Vigvári (2014)

solved. And for those countries, which would head towards a deeper integration, it would be easier to do so.

The future cooperation recommended in connection with Brexit would create something similar. The essence of the continental agreement is that it would create two levels in the European Union. The inner circle would confer the EU with political rights and supranational power. The outer circle would build on economic relations through intergovernmental agreements.

The union, which is currently received more as a monetary union rather than an economic one, has come to crossroads. The single currency was created, and it exists now for more than ten years. During the eight years of the crisis it has become very clear that crisis management carried out in the European Union goes well beyond the crisis, actively shaping the long-term future of the EU itself. The anti-crisis measures taken so far have set up institutional reforms that were necessary for the crisis not to tilt the whole union like a house of cards. However, this way the development of the integration has been put on a course that is far from complete and which goes well beyond the end of the crisis.

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Curriculum Vitae

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Higher Education

- 2013: National University of Public Service: Faculty of Economics *FinU*
- 2011-2013: Budapesti Corvinus University, Faculty of Economics
Economist in International Economics and Business Administration (MA)
- 2010-2012: National University of Public Service, Faculty of Public Administration
European Union and international administration (MA)
- 2011. Vytautas Magnus University (Lithuania), *International relations (MA)*
- 2007-2010: General Business College, *economist, (BA)*

Awards, Scholarships

- 2016: Nation's Talent
- 2015. International School For Social and European Studies, 3 Months Junior Researcher Scholarship
- 2012: Hungary in the European Union, the European Union in the world. Special Award
- 2010: Hungary in the European Union, the European Union in the world. 3rd Place

Work Experience

- 2015. National University of Public Service, Institute for Research and Development on State and Governance, project professional coordinator
- From 2015: King Sigismund University, lecturer (Finance and tax law)
- 2014. The European Commission Representation in Hungary, Political and Economic Department, intern
- From 2012: National University of Public Service, Faculty of Political Sciences and Public Administration, lecturer (public finances, accounting basics, EU budget, national public finance)
- 2013.: Hungarian Financial Supervisory Authority, Insurance Supervision Department
- 2012.: Hungarian State Treasury, Accounting Department of European Union Support, rapporteur

Foreign Language Skills

- English – Advanced level: International Relations and Professional Business English Examination
- Spanish – Basic level