

## The Global Financial Crisis: Lessons for European Integration

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### **Abstract**

The EU's limited fiscal capacity has proven to be the most critical constraint in responding to the global financial crisis in a coordinated manner. The EU does not have enough resources to rescue the troubled financial institutions and member states. This leads to a nationalization of rescue operations, which undermines the Single European Market and requires IMF involvement with respect to member states in distress. The EU must also complete the lacking elements of the Single European Market architecture (such as European financial supervision) and help in strengthening global policy and regulatory coordination.

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