

References

- Acharya, V. V., Schnabl, P. and Suarez, G. (2013), "Securitization without risk transfer", *Journal of Financial Economics* 107, 515–536.
- Aiginger K. (2014), *The Europe 2020 strategy at midterm: Disappointing assessment calls for an urgent change driven by long run priorities*. Response of the Austrian Institute of Economic Research (WIFO) to the public consultation on the Europe 2020 strategy: European Commission IP/14/50405/05/2014, Wien.
- Aiyar S., W. Bergthaler, J. M. Garrido, A. Ilyina, A. Jobst, K. Kang, D. Kovtun, Y. Liu, D. Monaghan, and M. Moretti (2015), "A Strategy for Resolving Europe's Problem Loans", *IMF Staff Discussion Note*, SDN 15/19.
- Asdrubati, P. B. Sorrenson, O. Yosha (1996), "Channels of interstate risk sharing: United States 1963-1990", *The Quarterly Journal of Economics*, November, pp. 1081-1110
- Auerbach, A. J., Gorodnichenko, Y. (2012), "Fiscal Multipliers in Recession and Expansion". in: Alesina, A., Giavazzi, F. (eds), *Fiscal Policy after the Financial Crisis*, Chicago: University of Chicago Press.
- Balassone F. and D. Franco (2000), "Public Investment, the Stability Pact and the 'Golden Rule'", *Fiscal Studies*, 21(2). F. Barbiero, Z. Darvas (2014): In Sickness and in Health: Protecting and Supporting Public Investment in Europe, *Bruegel Policy Contribution* 02/2014.
- Banca d'Italia (2016), *Financial Stability Report*, 1/2016, April.
- Bank of England & European Central bank (2014), "The case for a better functioning securitization market in the European Union", *Joint Discussion Paper of Bank of England & European Central bank*, 29 May 2014.
- Banking Union, *IMK Policy Brief* 5-2014, Macroeconomic Policy Institute.
- Bauernschuster S., M. Schlotter (2015), "Public child care and mothers' labor supply—Evidence from two quasi-experiments", *Journal of Public Economics* 123 (1): 1-16.
- Blanchard, O. F. Giavazzi (2004), "Improving the SGP through a proper accounting of public investment", *CEPR Discussion Papers* 4220.
- Blanchard, O., Giavazzi, F. (2002), "Current Account Deficits in the Euro Area: The End of the Feldstein-Horioka Puzzle?", *Brookings Papers on Economic Activity*, 33(2).
- Berg, Andrew G. and Ostry, Jonathan D., (2015), "Inequality and Unsustainable Growth: Two Sides of the Same Coin?", *IMF Staff Discussion Note*, 11/08.
- Bloom N. (2009), "The impact of uncertainty shocks", *Econometrica*, 77(3): 623-685.
- Bloom N. (2016), "Fluctuations in uncertainty", *Journal of Economic Perspectives*, 28(2): 153-176.
- Blot C. and P. Hubert (2016), "Causes et conséquences des taux d'intérêt négatifs", *Revue de l'OFCE*, 150.
- Blot C., M. Cochard, J. Creel, B. Ducoudré and X. Timbeau (2014), "Fiscal consolidation, public debt and output dynamics in the euro area: lessons from a simple model with time-varying fiscal multiplier », *Revue d'Économie Politique*, 124(6): 953-989.

- Blot, Christophe, Paul Hubert and Fabien Labondance (2016), "Does Monetary Policy generate Asset Price Booms and Busts?", *mimeo OFCE*.
- BMF [Bundesministerium der Finanzen] (2012), "Finanz- und Wirtschaftspolitik im Jahreswirtschaftsbericht 2012", *Monatsbericht des BMF*, February.
- BMF [Bundesministerium der Finanzen] (2015), "Einhaltung der Schuldenbremse 2014 durch die schwarze Null abgesichert. Endgültige Abrechnung des Haushaltjahres 2014 auf dem Kontrollkonto", *Monatsbericht des BMF*, September.
- Bom Pedro R. D. et Jenny E. Ligthart, (2014), "What have we learned from three decades of research on the productivity of public capital?", *Journal of Economic Surveys*, 28(5): 889916.
- Bordo M.D and D.C. Wheelock (2007), "Stock market booms and the monetary policy in the twentieth century", *Federal Reserve Bank of St. Louis Review*, March-April, 91-122.
- Bordo, Michael, and Olivier Jeanne (2002), "Monetary policy and asset prices: does 'Benign Neglect' make sense?", *International Finance*, 5(2), 139-164.
- Borio, Claudio and Anna Zabai (2016), "Unconventional monetary policies: a re-appraisal", *BIS Working Papers*, n° 570
- Boudghene Y. and S. Maes (2012), "Relieving Banks from Toxic or Impaired Assets: The EU State Aid Policy Framework", *Journal of European Competition Law and Practice*, 2012.
- Brenna G., T. Poppensieker, and S. Schneider (2009), *Understanding the bad bank*, Mac Kinsey Company, <http://www.mckinsey.com/industries/financial-services/our-insights/understanding-the-bad-bank>
- Bruchez P.-A. (2003), A Modification of the HP Filter Aiming at Reducing the End-Point Bias, *Working Paper der EFV*, Doc. No.: ÖT/2003/3, August.
- Caiani, A., Godin, A., Caverzasi, E., Gallegati, M., Kinsella, S. and Stiglitz, J. E. (2016), "Agent based stock flow consistent macroeconomics: Towards a benchmark model", *Columbia Business School Research Paper*, 15-87. <http://dx.doi.org/10.2139/ssrn.2664125>
- Card D. (2001), "Estimating the Return to Schooling: Progress on Some Persistent Econometric Problems", *Econometrica*, 69(5): 1127-1160.
- CC – Conseil d'Analyse économique and German Council of Economic Experts, (2010), "Monitoring economic performance, quality of life and sustainability, und Nachhaltigkeit: Ein umfassendes Indikatoren-System", http://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/Expertisen/2010/ex10_en.pdf
- Checchi, D. and García-Peña, C., (2008), "Labour market institutions and income inequality", *Economic Policy*, (56): 602-649
- Chagny, O., Husson, M. (2015), "Quel régime salarial optimal pour la zone euro?", *La Revue de l'Ires*, 81.
- Chernenko, Sergey, Sam Hanson, and Adi Sunderam, (2013), *The rise and fall of securitization*, *Working Paper*, Harvard University.

- Corak, M., (2013), "Income Inequality, Equality of Opportunity, and Intergenerational Mobility", *Journal of Economic Perspectives* 27(3): 79-102.
- Costanza R., Daly L., Fioramonti L., Giovannini E., Kubiszewski I., Mortensen L. F., Pickett K. E., Ragnarsdottir K. V., De Vogli R. and Wilkinson R., (2016), "Modelling and measuring sustainable wellbeing in connection with the UN Sustainable Development Goals", *Ecological Economics* 130: 350-355.
- Creel J., P. Hubert, F. Saraceno (2013), "An assessment of the Stability and Growth Pact reform in a small-scale macro-framework", *Journal of Economic Dynamics and Control*, 37, Issue 8, August 2013, 1567-1580Z.
- Creel J., P. Monperrus-Veroni, F. Saraceno (2009), "On the long-term effects of fiscal policy in the United Kingdom: the case for a golden rule", *Scottish Journal of Political Economy*, 56(5): 580-607.
- Creel, J. (2003), "Ranking Fiscal Policy Rules: the Golden Rule of Public Finance vs. the Stability and Growth Pact", *OFCE Working Paper*, July, n°2003-04.
- Darvas, P. Huettl, C. de Sousa, A. Terzi, O. Tschekassin (2014), *Austerity and Poverty in the European Union*, Study for the Committee on Employment and Social Affairs of the European Parliament, Brussels.
- Darvas, Z., P. Hüttl, S. Merler and T. Walsh (2015), "Analysis of developments in EU capital flows in the global context", *Bruegel Study*, 3 November 2015
- Delivorias A. (2016), *Synthetic securitisation A closer look*, Briefing, European Parliamentary Research Service, June 2016.
- DelliGatti, D., Gallegati, M., Greenwald, B., Russo, A. and Stiglitz, J. E. (2010), "The financial accelerator in an evolving credit network", *Journal of Economic Dynamics and Control*, 34, 1627-1650.
- Demary, M. (2016), "The Case of Reviving Securitization", *IW Kurzberichte* 63, Institut der deutschen Wirtschaft, Köln.
- Dervis K., F. Saraceno (2014), *An Investment New Deal for Europe*, Brookings up front, 3 September, <http://www.brookings.edu/blogs/up-front/posts/2014/09/03-european-central-bank-dervis>.
- Dullien S. and van Treeck T., (2013), "Ziele und Zielkonflikte der Wirtschaftspolitik und Ansätze für Indikatoren und Politikberatung", *IMK Policy Brief*, November 2012.
- EBA (2016), *EBA report on the dynamics and drivers of non-performing exposures in the EU banking sector*, 22 July 2016.
- ECB (2013), "Asset support schemes in the Euro Area", *Financial Stability Review*, May.
- ETUC, (2015), *ETUC action programme 2015-2019. Stand up in solidarity for quality jobs, workers' rights and a fair society in Europe*, European Trade Union Confederation. https://www.etuc.org/sites/www.etuc.org/files/other/files/20151007_action_programme_en-consolidated_0.pdf
- European Commission (2008), *Communication from the Commission from to the European Council: A European Economic Recovery Plan*, Brussels, COM(2008) 800 final, 26 November.

- European Commission, (2009), "GDP and beyond—Measuring progress in a changing world", COM (2009) 433 final, 20 August.
- European Commission, (2015), "Tax reforms in EU Member States 2015—Tax policy challenges for economic growth and fiscal sustainability", *European Economy Institutional Paper 008*.
http://ec.europa.eu/economy_finance/publications/eeip/ip008_en.htm
- European Commission (2015), *Laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation*, Proposal for a Regulation of the European Parliament and of the Council COM (2015) 472 final. 30th of September.
- European Commission (2015), *Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple and transparent securitization*, Commission Staff Working Document Impact assessment, 30 September 2015.
- European Commission (2015b), *A European framework for Simple and Transparent Securitisation*, Fact Sheet, 30 september.
- European Commission (2015c), Communication from the Commission to the European Parliament, the Council, the European Central Bank, the Economic and Social Committee, the Committee of the Regions and the European Investment Bank; *Making the best use of the flexibility within the existing rules of the Stability and Growth Pact*, Strasbourg, 13.1.2015 COM(2015) 12 final.
- European Commission, (2016), *Strategic Engagement for Gender Equality 2016-2019*,
http://ec.europa.eu/justice/gender-equality/document/files/strategic_engagement_en.pdf
- European Commission (2016), *Annual macro-economic database (Ameco)*, Spring 2016.
- European Commission (2016a), "Capital Markets Union: First Status Report", *Commission Staff Working Document SWD(2016) 147 final*, 25th of April.
- European Commission (2016b), "Stability and Integration Review—A focus on Capital Markets Union", *Commission Staff Working Document SWD (2016) 146 final*. 25th of April.
- European Parliament (2016), *Working Document on Common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation*, Committee on economic and monetary affairs. Rapporteur: Paul Tang, 19th of May.
- Eurostat, (2011), "Report of the Sponsorship Group on Measuring Progress, Well-Being and Sustainable Development", Eurostat. <http://ec.europa.eu/eurostat/documents/42577/43503/SpG-Final-report-Progress-wellbeing-and-sustainable-devel>
- Eurostat, (2015), "Sustainable development in the European Union—2015 monitoring report of the EU Sustainable Development Strategy", Eurostat.
- Eydoux A., A. Math and H. Périvier (eds.), (2014), "European labour markets in times of crisis A gender perspective", *Revue de l'OFCE*, 133.

- Feigl G., (2016 forthcoming), "Von der Neuvermessung gesellschaftlichen Wohlstands zur wohlstandsorientierten Wirtschaftspolitik", *Momentum Policy Papers*.
- Feigl G., Hergovich S. and Rehm M., (2013), "Beyond GDP. Can we re-focus the debate?", in: Social Developments in the European Union 2012, Natali D. and Vanhercke B. (eds.), ETUI/OSE: 63-90.
- Fitoussi J.P., J. Creel (2002), *How to reform the European Central Bank?*, London: Centre for European Reform.
- FMI (2016), "Global Disinflation in an Era of Constrained Monetary Policy", *World Economic Outlook*, October 2016.
- Gandrud G., and M. Hallerberg (2014), "Bad banks in the EU: the Impact of Eurostat rules", *Bruegel Working Paper*, 2014/15.
- GCEE [German Council of Economic Experts] (2007), *Staatsverschuldung wirksam begrenzen*, Expertise im Auftrag des Bundesministers für Wirtschaft und Technologie, Wiesbaden.
- GCEE [German Council of Economic Experts] (2016), *Executive Summary of the annual report 2016/17*, Wiebaden: Statistisches Bundesamt.
http://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg201617/kurzfass_eng_2016_17.pdf
- Geichert S. (2015), "What fiscal policy is most effective? A meta-regression analysis", *Oxford Economic Papers* 67 (3): 553-580.
- Geichert S., A. Rannenberg (2014), "Are Fiscal Multipliers Regime-Dependent? A Meta Regression Analysis", *IMK Working Paper*, 139, September, Düsseldorf: IMK in der Hans-Böckler-Stiftung.
- German Parliament, (2013), "Enquete-Kommission ,Wachstum, Wohlstand, Lebensqualität - Wege zu nachhaltigem Wirtschaften und gesellschaftlichem Fortschritt in der Sozialen Marktwirtschaft", <http://webarchiv.bundestag.de/archive/2013/1212/bundestag/gremien/enquete/wachstum/index.html>
- Godley, W. and Lavoie, M. (2006), *Monetary Economics—An Integrated Approach to Credit, Money, Income, Production and Wealth*, Palgrave Macmillan, New York.
- Gorton, G. and Metrick, A. (2012), "Securitized banking and the run on repo", *Journal of Financial Economics*, 104, 425- 451.
- Guger, A. and Rocha-Akis, S., (2016), "Redistribution by the State in Austria", *WIFO Bulletin* 11/2016.
- Heimberger, Ph. (2014), "Das strukturelle Defizit: Methodische Probleme und politische Implikationen", *Momentum Quarterly*, 3(3): 125-187.
- Hein E., A. Truger (2007), *Fiscal policy and macroeconomic performance in the Euro area: lessons for the future*, in: J. Bibow, A. Terzi, A. (eds.), *Euroland and the World Economy. Global Player or Global Drag?*, Basingstoke (Palgrave Macmillan) 2007: 154-183.
- Herzog-Stein, A., Lindner, F. and Sturm, S., (2013), "Explaining the German Employment Miracle in the Great Recession - The Crucial Role of Temporary Working Time Reductions", *IMK Working Paper*, 114.

- Horn G.A., W. Scheremet, (1999): Successful Consolidation of the American Budget—an Example for Europe?, *DIW Economic Bulletin*, 36 (4): 11-16.
- Horn, G. A., Behringer, J., Herzog-Stein, A., Hohlfeld, P., Rietzler, K., Stephan, S., Theobald, T. and Tober, S. (2016), Aufschwung mit Schwächen, *IMK Report 118*, Macroeconomic Policy Institute.
- iAGS (2012), The independent Annual Growth Survey 2013: *Failed Austerity The Way Out*, www.iags-project.org
- iAGS (2013), The independent Annual Growth Survey 2014: *From austerity to stagnation: How to avoid the deflation trap*, www.iags-project.org
- iAGS (2014), The independent Annual Growth Survey 2015: *A Diverging Europe on the Edge*, www.iags-project.org
- iAGS (2015), The independent Annual Growth Survey 2016: *Give Recovery a Chance*, www.iags-project.org
- IMF (2014), *World Economic Outlook*, October 2014. Washington D.C.: International Monetary Fund.
- IMF, (2015), *Inequality and Fiscal Policy*, International Monetary Fund.
[http://www.elibrary.imf.org/view/IMF071/22448-9781513531625/22448-9781513531625.xml](http://www.elibrary.imf.org/view/IMF071/22448-9781513531625/22448-9781513531625/22448-9781513531625.xml)
- IMF (2016), "Subdued Demand: Symptoms and Remedies", *World Economic Outlook*, October, International Monetary Fund.
- Jarocinski M. and M. Lenza (2016), "An inflation-predicting measure of the output gap in the euro area", *ECB Working Paper*, 1966, September.
- Jordà Ò., Schularick M. and Taylor A., 2011. "Financial crises, credit booms, and external imbalances: 140 years of lessons", *IMF Economic Review*.
- Jordà, Òscar (2005), "Estimation and inference of impulse responses by local projections", *American Economic Review*, 95(1), 161-182.
- Jordà, Òscar, M. Schularick, and A.M. Taylor (2015), "Leveraged Bubbles", *Journal of Monetary Economics* 76, 1-20.
- Karamessini M and F. Koutentakis, (2014), "Labour market flows and unemployment dynamics by sex in Greece during the crisis", in *European labour markets in times of crisis A gender perspective*, A. Eydoux, A. Math and H. Périvier (eds.), *Revue de l'OFCE*, 133.
- Karamessini M. and J. Rubery, (2014), "Economic crisis and austerity: challenges to gender equality", in *Women and Austerity, The economic crisis and the future for gender equality*, Karamessini M. and J. Rubery (eds.), Routledge IAFFE Advanced in Feminist Economics.
- Karamessini M., 2014), "Structural crisis and adjustment in Greece: social regression and the gender equality", in *Women and Austerity, The economic crisis and the future for gender equality*, Karamessini M. and J. Rubery (eds.), Routledge IAFFE Advanced in Feminist Economics.
- Kierzenkowski R., N. Pain, E. Rusticelli and S. Zwart (2016), "The economic consequences of Brexit: a taxing decision", *OECD Economic Policy Paper*, 16.

- Klär E. (2013), "Potential Economic Variables and Actual Economic Policies in Europe", *Intereconomics*, 48 (1-2): 33-40.
- Krugman P.R., Dominquez K.M. and Rogoff K., (1998), "It's Baaack: Japan's Slump and the Return of the Liquidity Trap", *Brookings Papers on Economic Activity*, 1998(2), 137-205.
- Krugman, P. (1994), "Competitiveness: A Dangerous Obsession", *Foreign Affairs*, 73(2): 28-44.
- Larch M., A. Turrini (2010), "The Cyclically Adjusted Budget Balance in EU Fiscal Policy-making", *Intereconomics* 45 (1-2): 48-60.
- León M., E. Pavolini and A. M. Guillén, (2015), "Welfare Rescaling in Italy and Spain: Political Strategies to Deal with Harsh Austerity", *European Journal of Social Security*, (17)2.
- Leschke J. and M. Jepsen, (2011), "The economic crisis—challenge or opportunity for gender equality in social policy outcomes? A comparison of Denmark, Germany and the UK", *Working paper 2011.04*, ETUI.
- Lindner, F., Soemer, N. and Theobald, T. (2014), *Opportunities and Risks of the European*.
- Lojak, B. and Theobald, T. (2016), *Modeling credit markets with securitization*, Mimeo. Macroeconomic Policy Institute.
- Lucas R. (1988), "On the mechanics of economic development", *Journal of Monetary Economics*, 22(1): 3-42.
- Martini L., M. Heuser, M. Fest, U. Stegemann, S. Schneider, G. Brenna, E. Windhagen and T. Poppensieker (2009), Bad banks: finding the right exit from the financial crisis, *Mac Kinsey Working Papers on Risk*, n°12, July.
- Melitz J and F. Zumer (1999), "Interregional and International Risk Sharing and Lessons for EMU", *CEPR Discussion Paper*, 2154 May 1999
- Melo P., D. Graham, R. Brage-Arda (2013), "The productivity of transport infrastructure investment: A meta-analysis of empirical evidence", *Regional Science and Urban Economics*, 43: 695-706.
- Mesnard B., A.Margerit, C.Power and M.Magnus (2016), "Non-performing loans in the Banking Union: stocktaking and challenges", *Briefing EU Commission*.
- Moody's (2016), "SME ABS–Italy: Legislation Will Speed Up NPL Recoveries and Reduce Their Variability", *Report*, June.
- Musgrave R.A. (1939), "The nature of budgetary balance and the case for a capital-budget", *American Economic Review*, 29, 260-71.
- Musgrave R.A. (1959), "The Theory of Public Finance", *A Study in Public Economy*, New York et al.: McGraw-Hill.
- OECD, (2011), "How's Life? Measuring Well-being", *OECD Publishing*.
- OECD, (2015), "In it together: Why less inequality benefits all", *OECD Publishing*, Paris. <http://www.oecd.org/social/in-it-together-why-less-inequality-benefits-all-9789264235120-en.htm>

- Onaran, Ö. and Obst, T., (2016), "Wage-led Growth in the EU15 Member States: The Effects of Income Distribution on Growth, Investment, Trade Balance, and Inflation".
<https://www.postkeynesian.net/downloads/working-papers/PKWP1602.pdf>
- Ostry, J. D., Berg, A. and Tsangarides, Ch. G., (2014), "Redistribution, Inequality, and Growth", *IMF Staff Discussion Note* 14/02.
- Paetz C., K. Rietzler, A. Truger (2016), "The federal budget debt brake since 2011. The real test is yet to come", *IMK Report*, No. 117e, September, Düsseldorf: IMK in der Hans-Böckler-Stiftung.
- Pal P., M. Cox, P. Bahari, R. Hanson (2016), *Non-Performing Loans and Securitisation in Europe*, Ropes & Gray Alert, April 2016.
- Palley, T. I. (2016), "Inequality and Growth in Neo-Kaleckian and Cambridge Growth Theory", *IMK Working Paper* 167, Macroeconomic Policy Institute.
- Périvier H., (2016), "Recession, Austerity and Gender. A Comparison of Eight European Labour Markets", *International Labour Review*.
- Perraudin W. (2015), *NPL, Debt Restructuring and Structured Finance*, Presentation to the EBA Board of Supervisors Away Day July 10th 2015.
- Pesaran H. and R.P. Smith, (2016), "Counterfactual Analysis in Macroeometrics: An Empirical Investigation into the Effects of Quantitative Easing", *Research in Economics*, 70(2), June, 262–280.
- Piketty, T., (2014), *Capital in the Twenty-First Century*, The Belknap Press. Cambridge, Massachusetts.
- Piskorski T., A. Seru and V. Vig (2010), "Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Mortgage Crisis", Copy available at: <http://ssrn.com/abstract=1321646>.
- Psacharopoulos G. and H.A. Patrinos (2004), Returns to Investment in Education. A Further Update, *Education Economics*, 12 (2): 111-134.
- Ragot, X., Le Moigne, M. (2015), France et Allemagne : une histoire du désajustement européen, *Revue de l'OFCE*, 142.
- Reinhart C. and Rogoff K., (2008), "This time is different: a panoramic view of eight centuries of financial crises", *NBER Working Paper*, 13882.
- Romer, Christina, and David Romer (2004), "A New Measure of Monetary Shocks: Derivation and Implications", *American Economic Review*, 94(4), 1055-1084.
- Romp W., F. De Haan (2005): "Public Capital and Economic Growth: A Critical Survey", *EIB Papers*, 10: 40-71.
- Rützel M. (2016), *European securitization: Making a comeback?*, White & Case.
- Scherbina A. (2013), "Asset price bubble: a selective survey", *IMF Working paper*, 13/45.
- Schulten, T. and Müller, T., (2012), "A new European interventionism? The impact of the new European economic governance on wages and collective bargaining", in: *Social Developments in the European Union 2012*, Natali D. and Vanhercke B. (eds.), ETUI/OSE: 181-213.

- Smith M. and P. Villa, (2013), "Recession and recovery: making gender equality part of the solution", in *Gender and the European Labour Market*, Bettio F., J. Plantenga and M. Smith (eds.), Routledge.
- Smith M., (2009), *Analysis Note: Gender Equality and Recession*, Grenoble École de Management, May.
- Statistik Austria, (2013), "Wie geht's Österreich 2013?", *Statistik Austria*.
- Stiglitz Joseph, (2016), *Euro and its Threat to the Future of Europe*, Allen Lane.
- Stiglitz J., Sen A. and Fitoussi J.-P., (2009), *Report by the Commission on the Measurement of Economic Performance and Social Progress*. <http://www.stiglitz-sen-fitoussi.fr>
- Svetina T., C. Gali and G.M. Guli (2016), "Public State guarantee to secure securitisations of non-performing loan receivables: the Italien 'bad bank' solution?", *Briefing note*, Clifford Chance, February 2016.
- Tasco, P. and Battiston, S. (2014)," Diversification and Financial Stability", *SRC Discussion Paper 10*, London School of Economics and Political Sciences.
- Taylor J. B. (2009), "The financial crisis and the policy responses: an empirical analysis of what went wrong", *NBER Working*, 14631.
- Theobald, T., Tober, S. and List, E. (2015),"Financial market stability in times of unconventional monetary policy", *SE IMK Research Essays 8*, Social Europe.
- Theodoropoulou S. and A. Watt, (2011),"Withdrawal symptoms: an assessment of the austerity packages in Europe", *ETUI Working Paper*, 2011-02.
- Truger A. (2016a), *Austeritätspolitik und Bildungskürzungen: Zur Diagnose und Therapie einer europäischen Krankheit*, in: Bellmann, L., Grözinger, G. (Hrsg.): *Streitfragen der Bildungspolitk, Jahrbuch Ökonomie und Gesellschaft 2016*, Marburg: Metropolis; forthcoming.
- Truger A. (2016b), "The Golden Rule of Public Investment—a necessary and sufficient reform of the EU fiscal framework?", *IMK Working Paper*, 168, May, Düsseldorf: IMK in der Hans-Böckler-Stiftung.
- Truger A., H. Will (2013), "The German 'debt brake': A shining example for European fiscal policy?", *Revue de l'OFCE, The Euro Area in Crisis*, 127: 155-188.
- Truger, A. (2015a), Implementing the Golden Rule for Public Investment in Europe—Safe-guarding Public Investment and Supporting the Recovery, *Working Paper-Reihe der AK Wien/Materialien zu Wirtschaft und Gesellschaft* 138.
- Truger, A. (2015b), "The Fiscal Compact, Cyclical Adjustment and the Remaining Leeway for Expansionary Fiscal Policies in the Euro Area", *Panoeconomicus* 62 (2) 2015: 157-175.
- Truger, A. (2015c), "Austerity, cyclical adjustment and the remaining leeway for expansionary fiscal policies within the current European fiscal framework", *Journal for a Progressive Economy*, 6 July: 32-37.
- Turri A. (2004), "Public investment and the EU fiscal framework", *European Economy, Economic Papers* 202, Directorate General Economic and Monetary Affairs, European Commission.

- UN – United Nations, (2015), "The Millennium Development Goals Report 2015k", UN.
- Uxó J., Paúl J. and Febrero E. (2014), *Internal devaluation in the European periphery: the story of a failure*, <http://www.uclm.es/dep/daef/DOCUMENTOS%20DE%20TRABAJO/DT-2014/2014-2%20DT-DAEF.pdf>
- Valiante, D. (2016), *Europe's Untapped Capital Market–Rethinking financial integration after the crisis*, Centre for European Policy Studies Paperback, Lo.
- Välijä T., and A. Mehrotra (2005), "Evolution and Determinants of Public Investment in Europe", *EIB Papers*, 10: 18-39.
- Vermeulen P. (2016), "The recovery of investment in the euro area in the aftermath of the great recession: how does it compare historically?", *ECB Research Bulletin*, 28 October.
- Verashchagina and Capparucci, (2014), "Living through the crisis in Italy. Labour market experience of men and women", in *Women and Austerity, The economic crisis and the future for gender equality*, Karamessini M. and J. Rubery (eds.), Routledge IAFFE Advanced in Feminist Economics.
- Wu J. C. and F. D. Xia, (2016), "Measuring the macroeconomic impact of monetary policy at the Zero lower bound", *Journal of Money Credit and Banking*, 48(2-3), 253-291.