

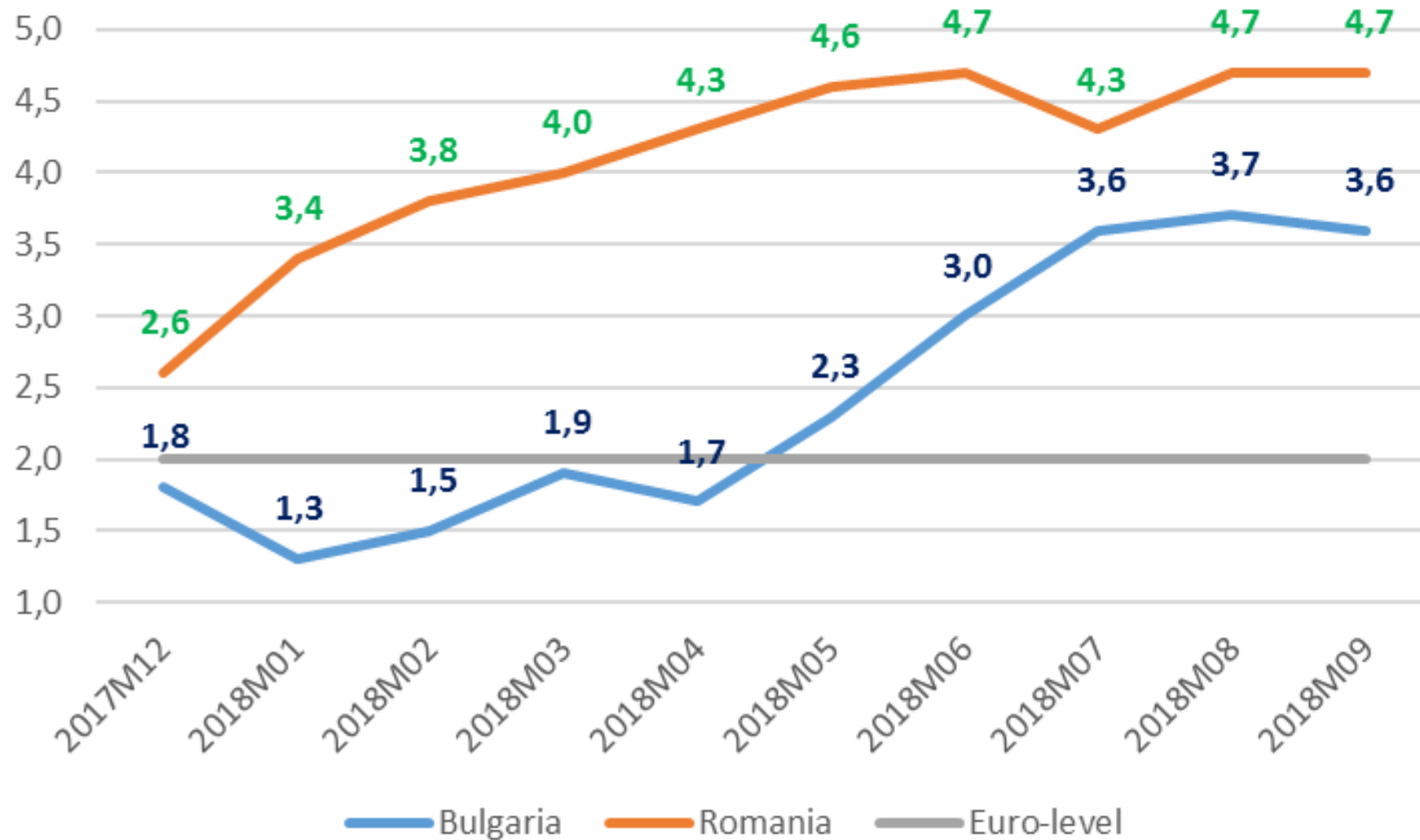
# Euro , Inflation & CMU

**Vassil Karaivanov**

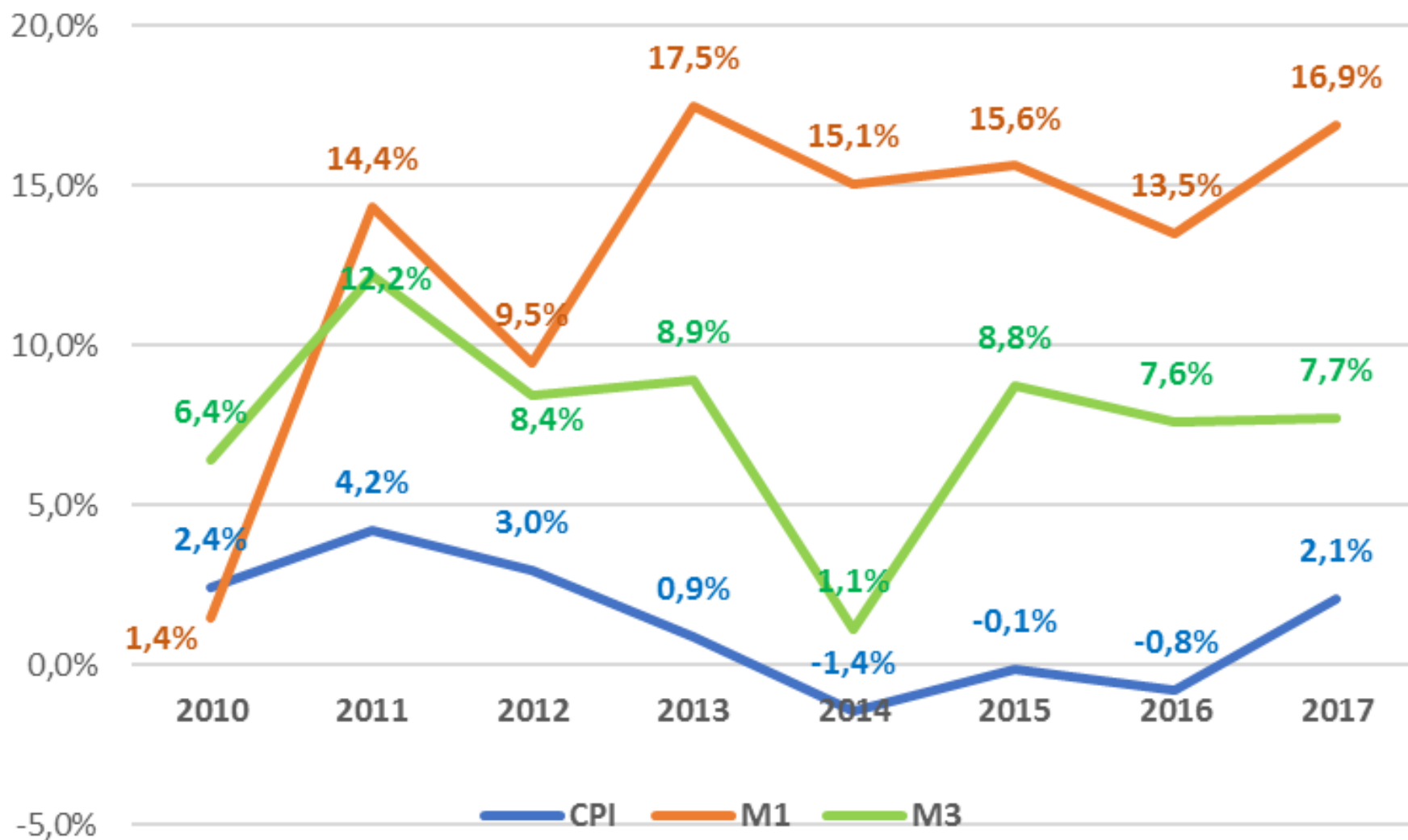
Bulgarian Macroeconomics Association

# 1. Euro & Inflation

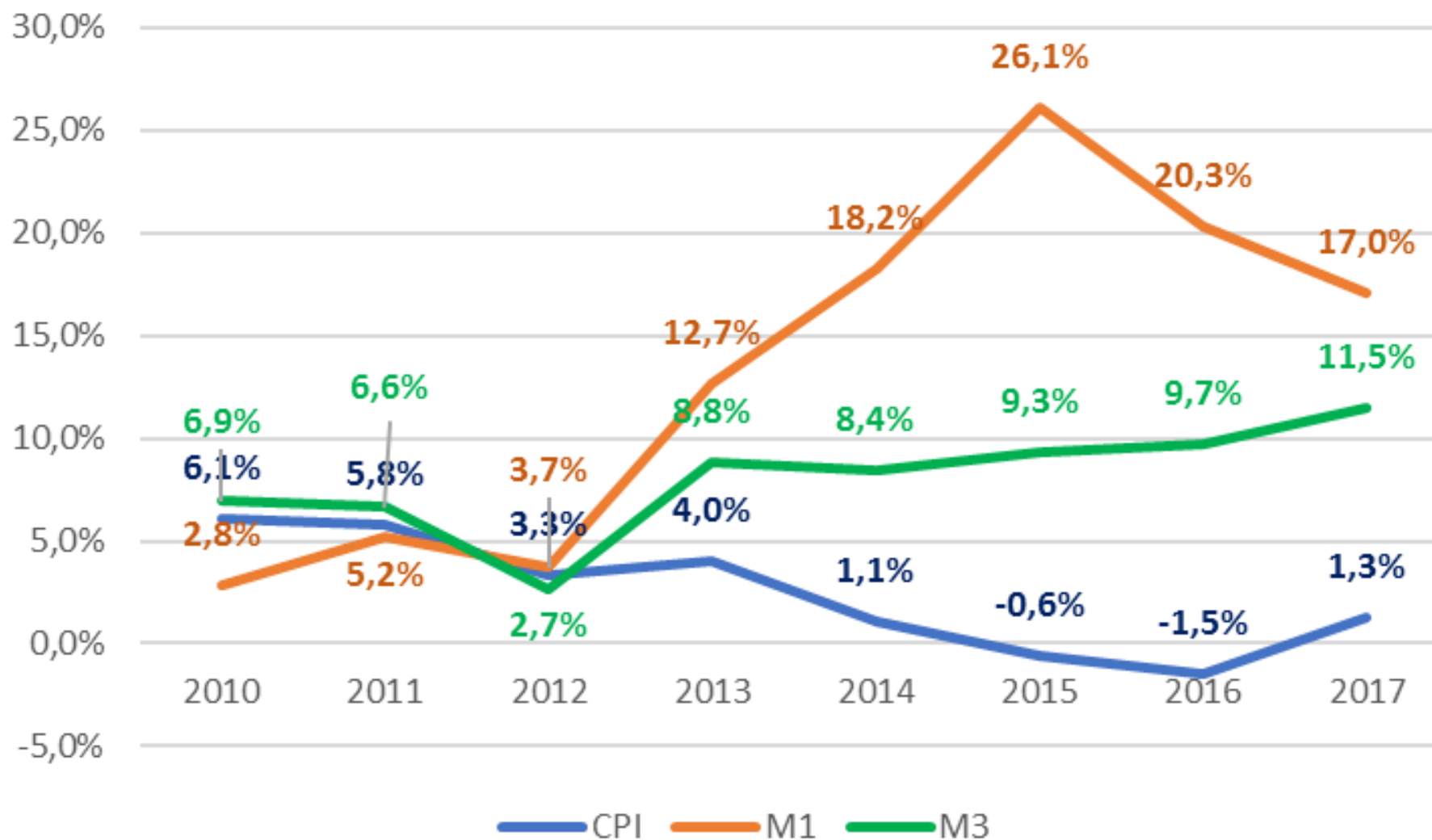
# Inflation (HCPI)



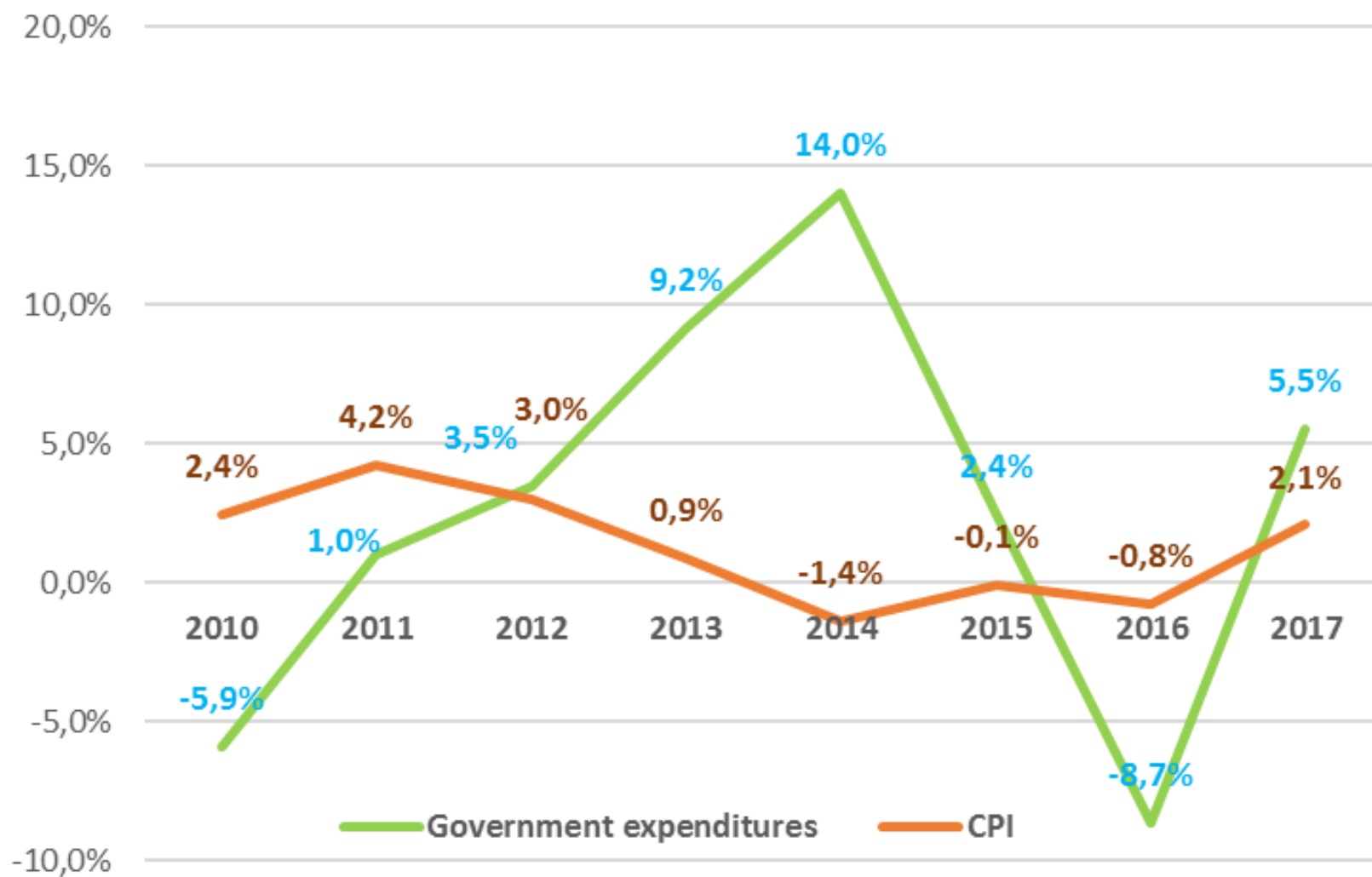
# Bulgaria



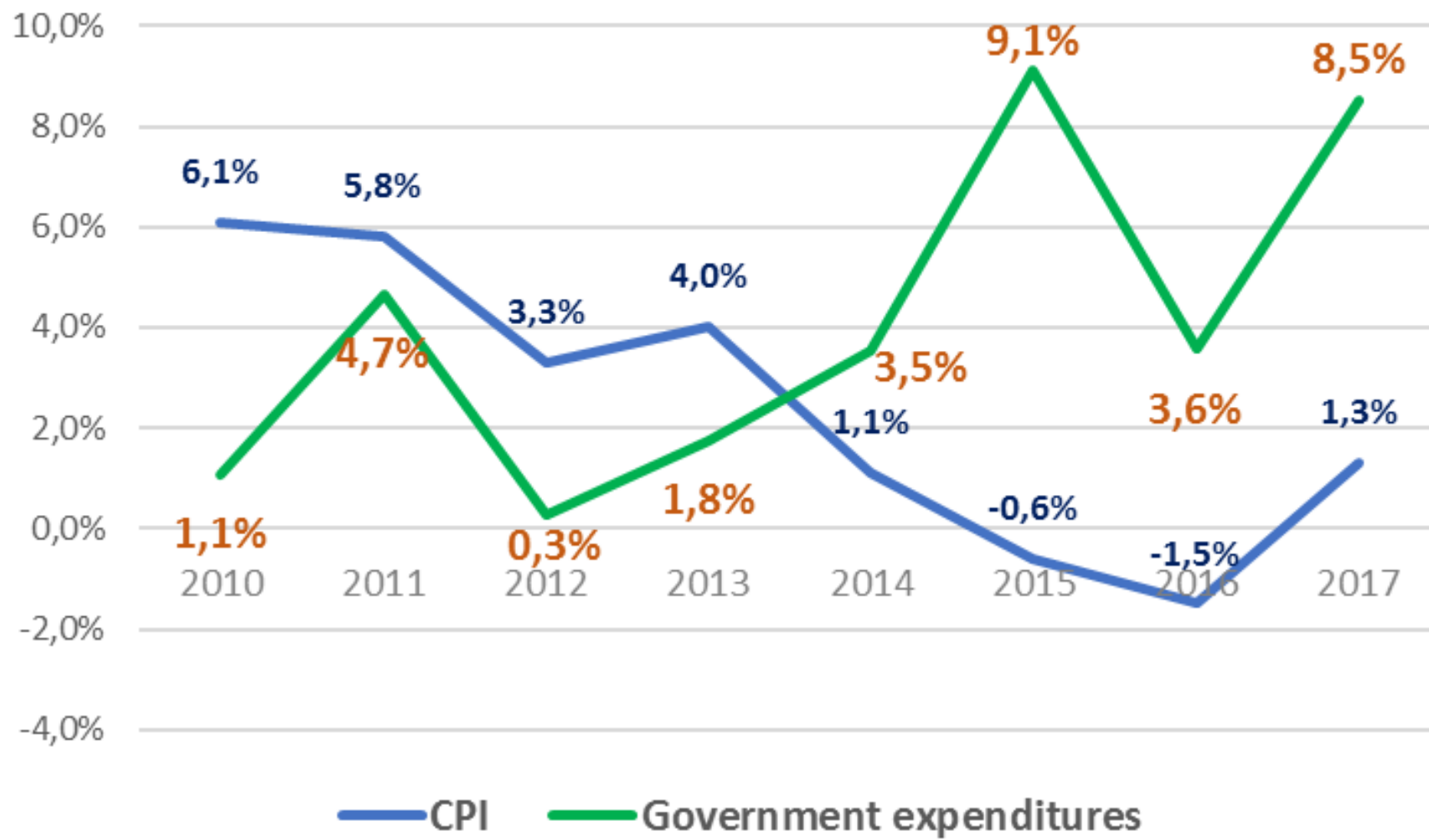
# Romania



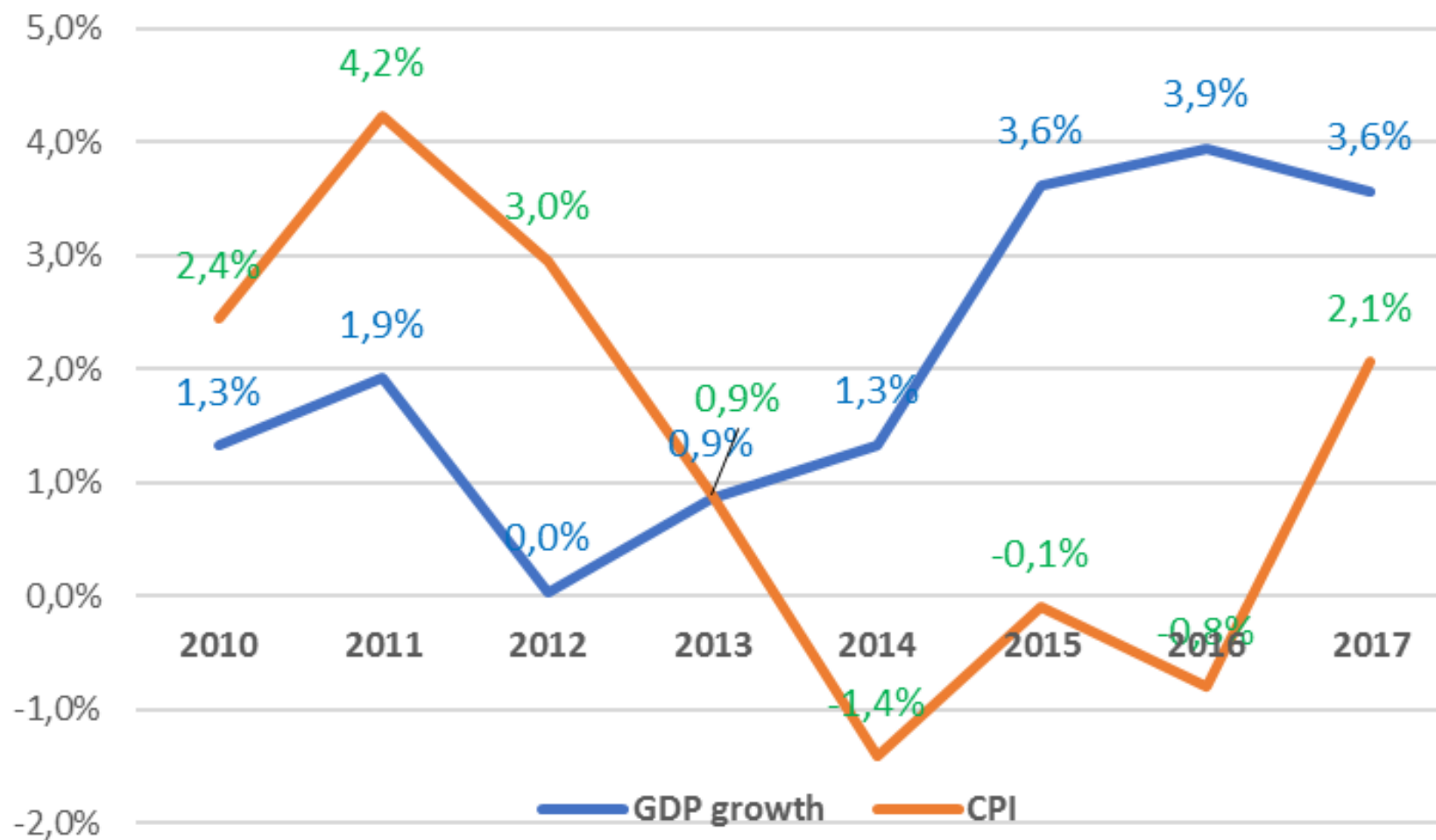
# Bulgaria



# Romania

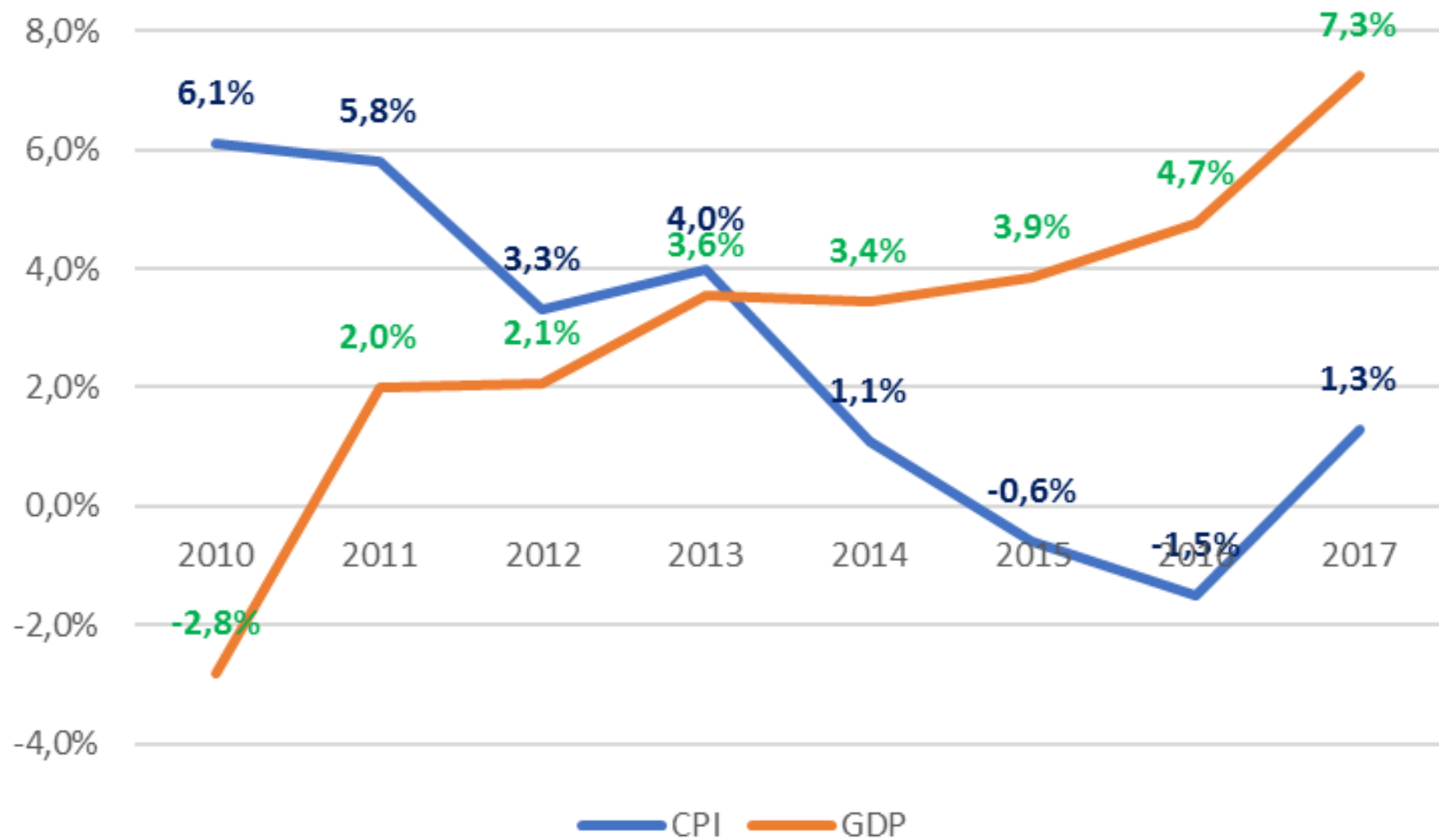


# Bulgaria

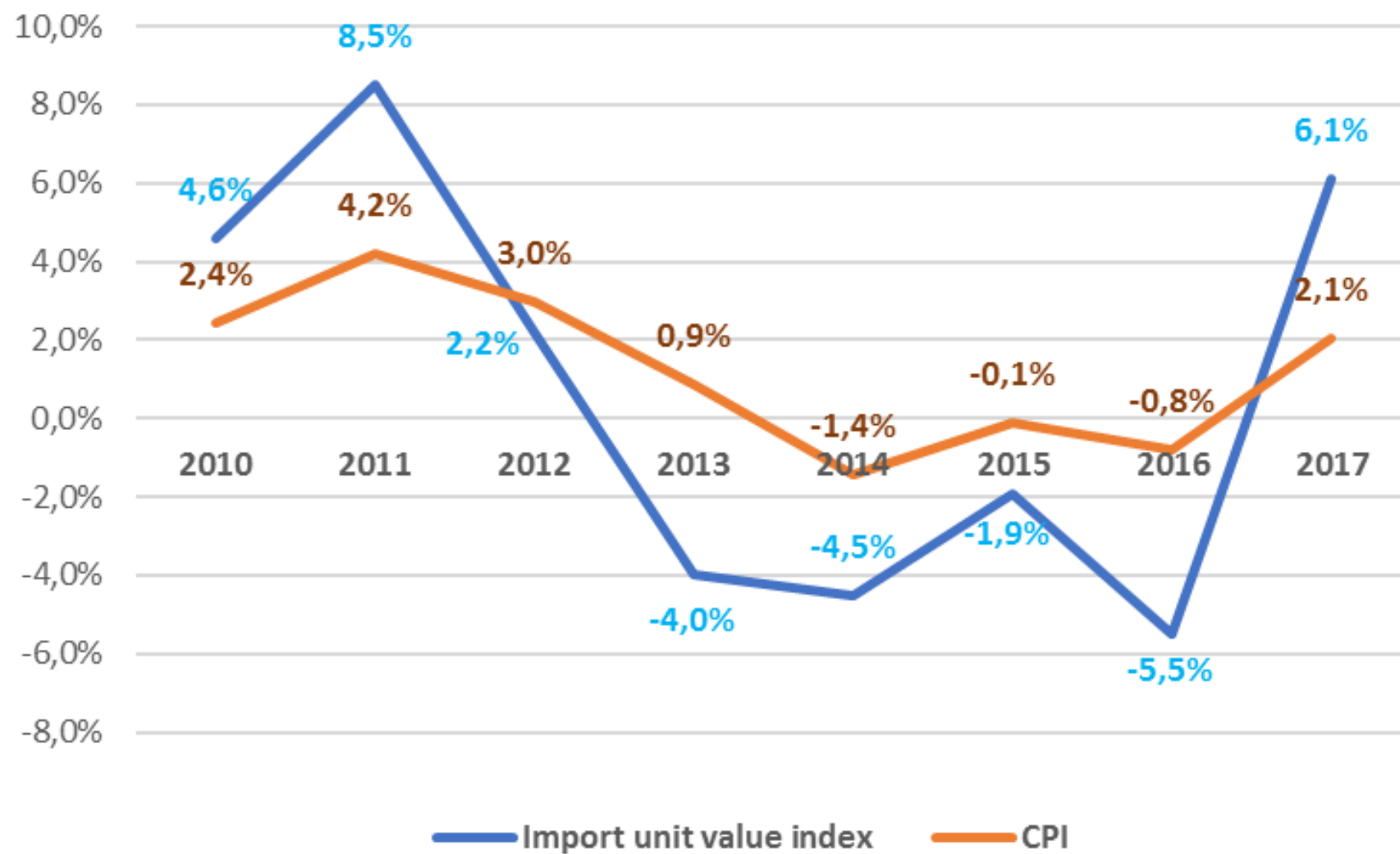




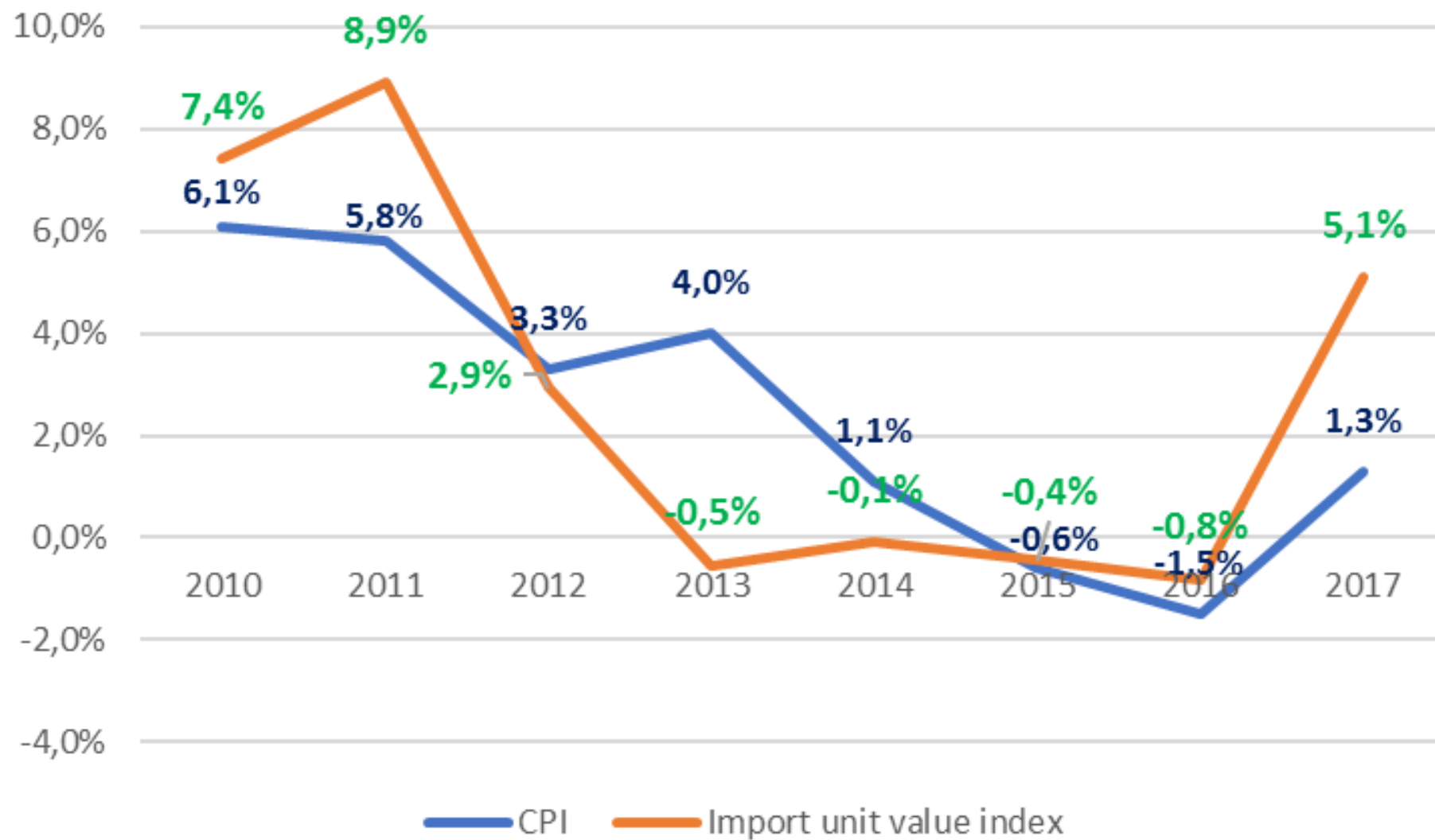
# Romania



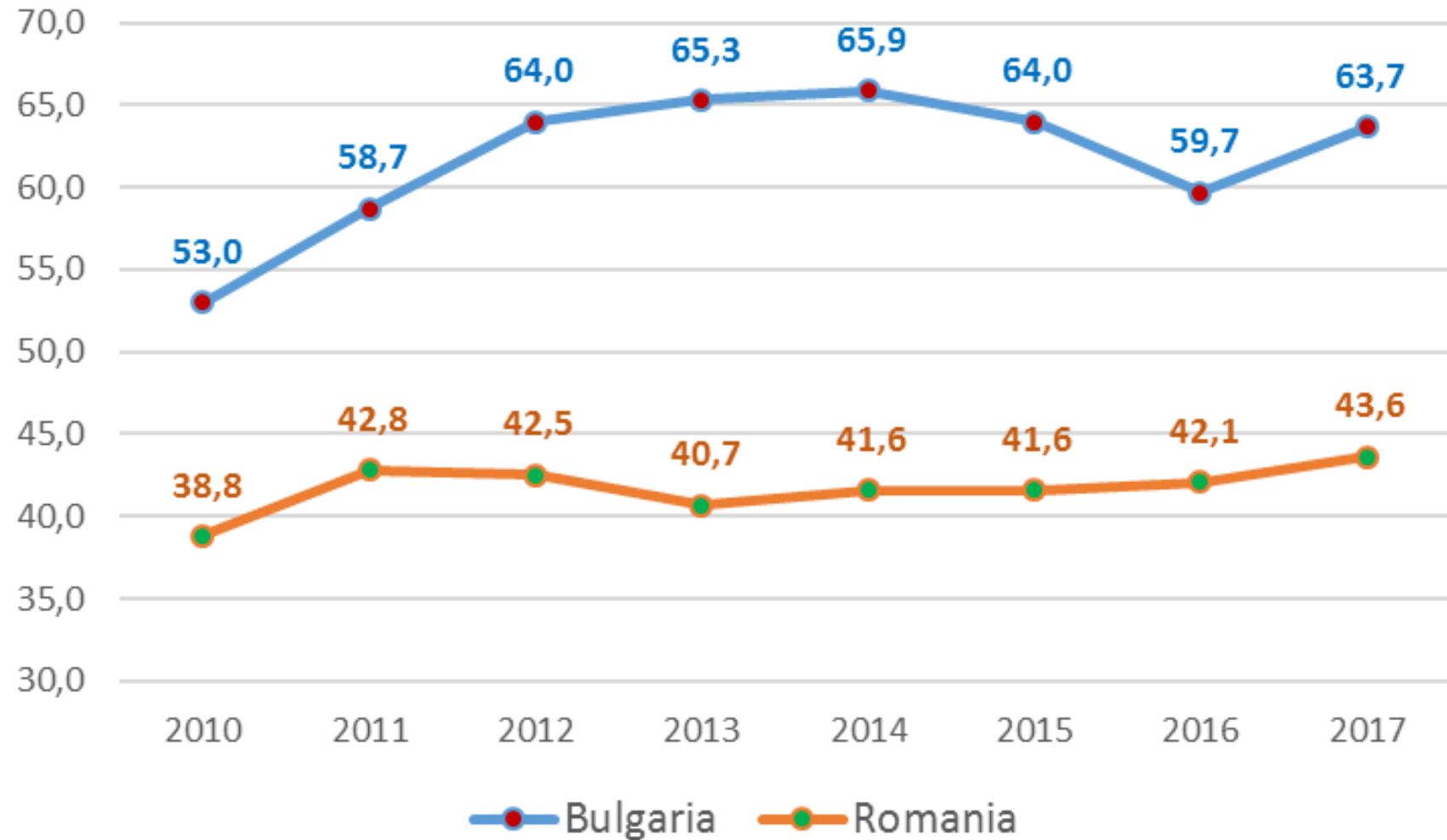
# Bulgaria



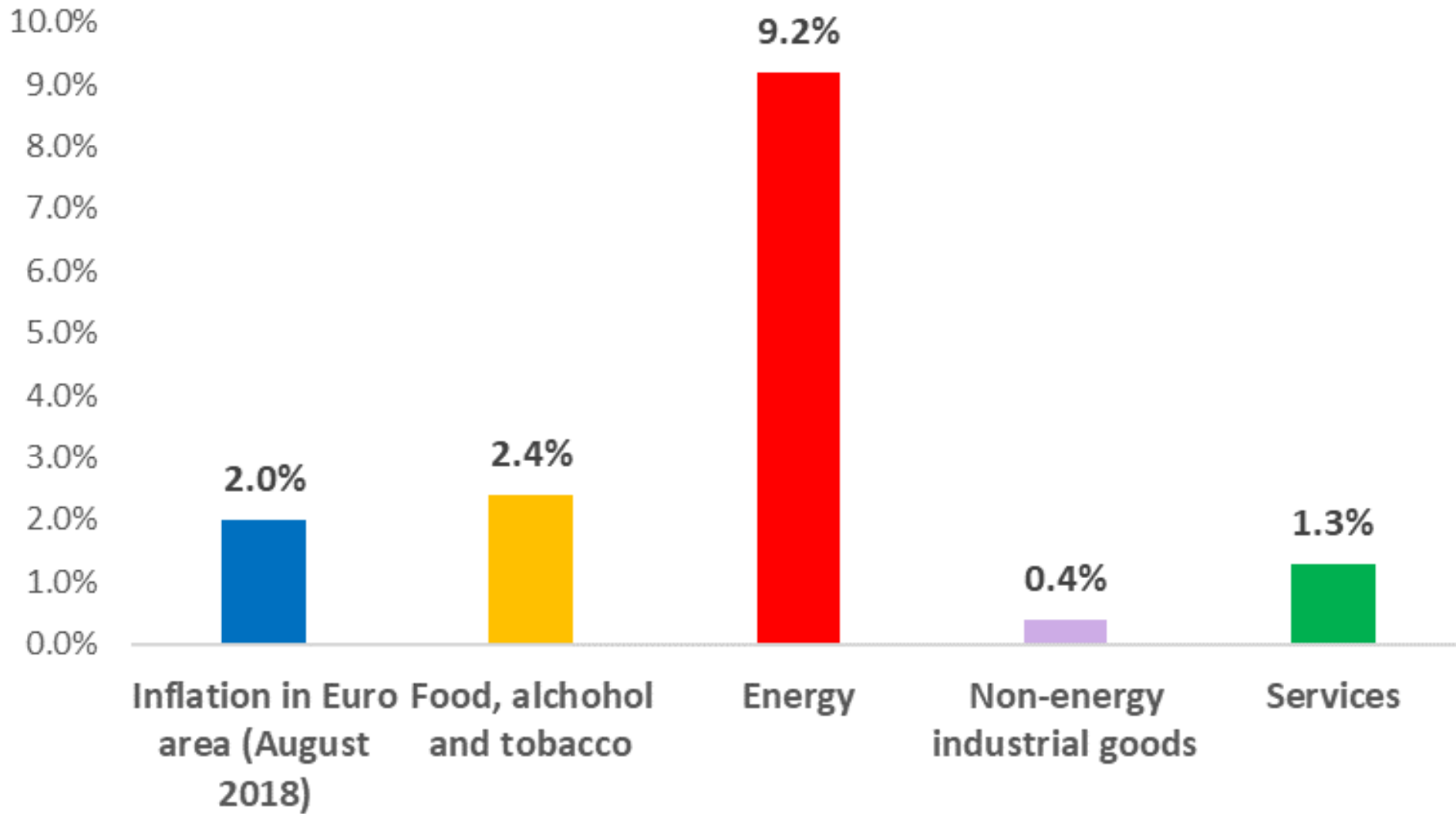
# Romania



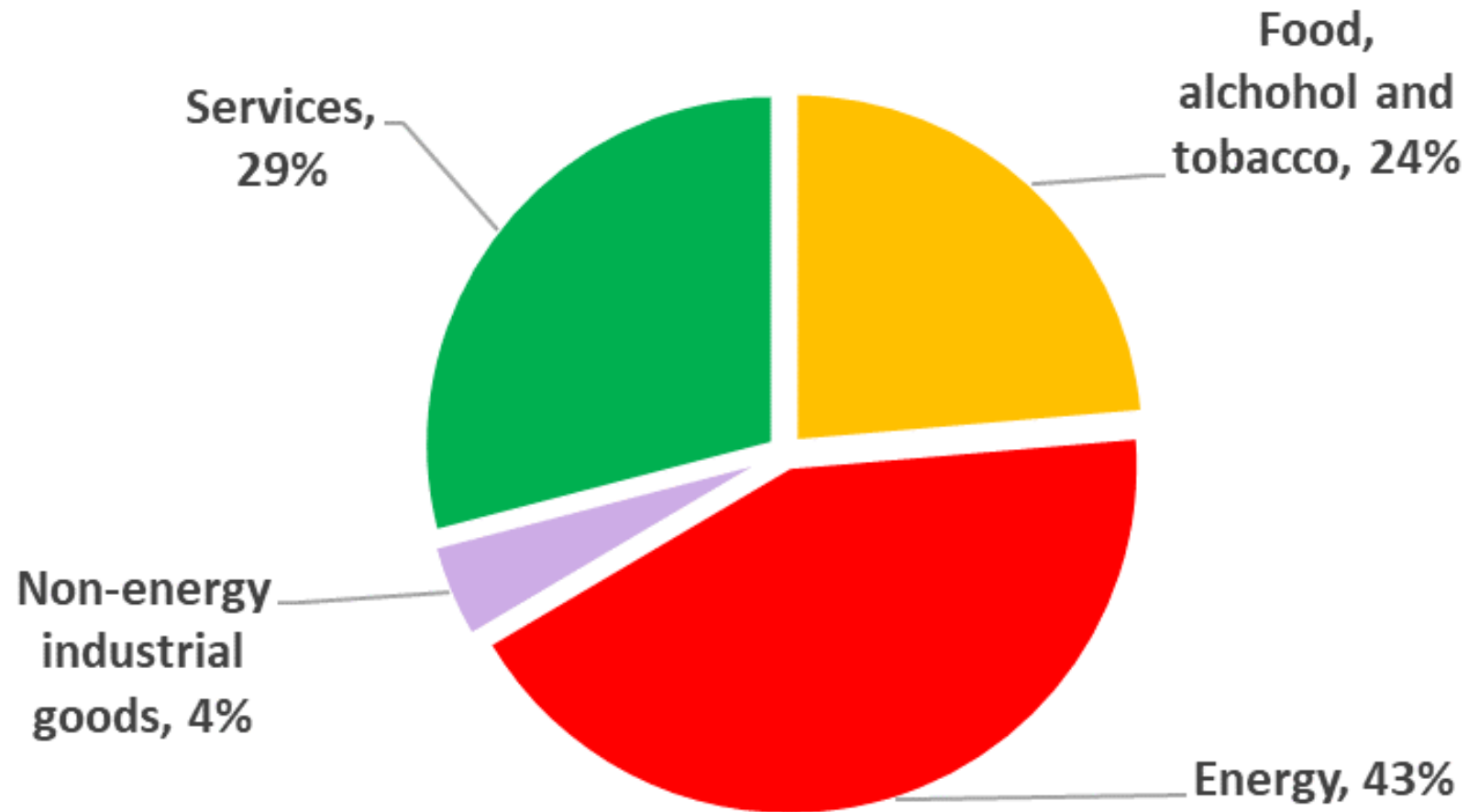
# Import (as % of GDP)



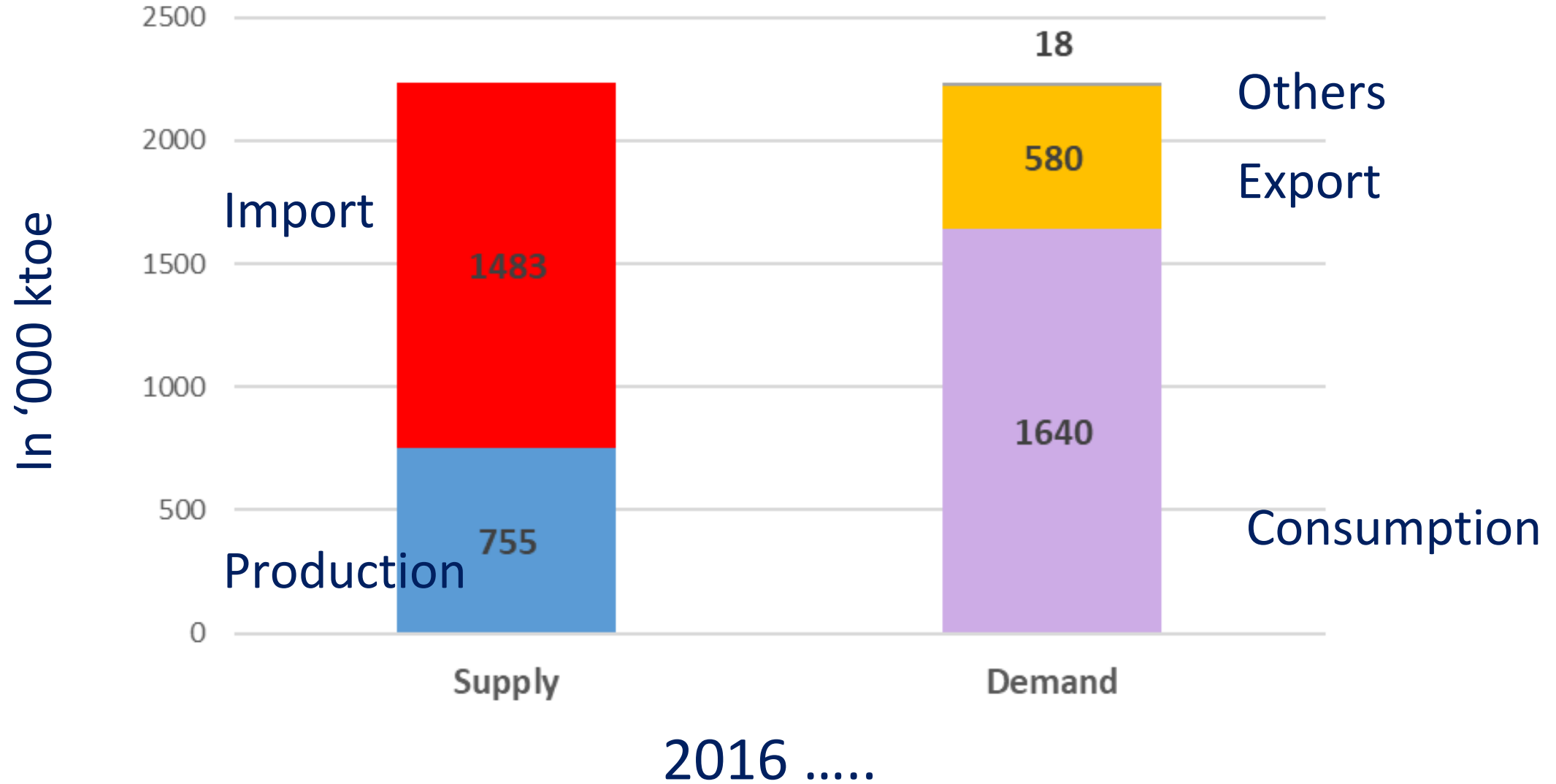
# Inflation in Euro-area



# Inflation in Euro-area (contribution of components)



# Energy – imbalance in EU. Is it the reason?

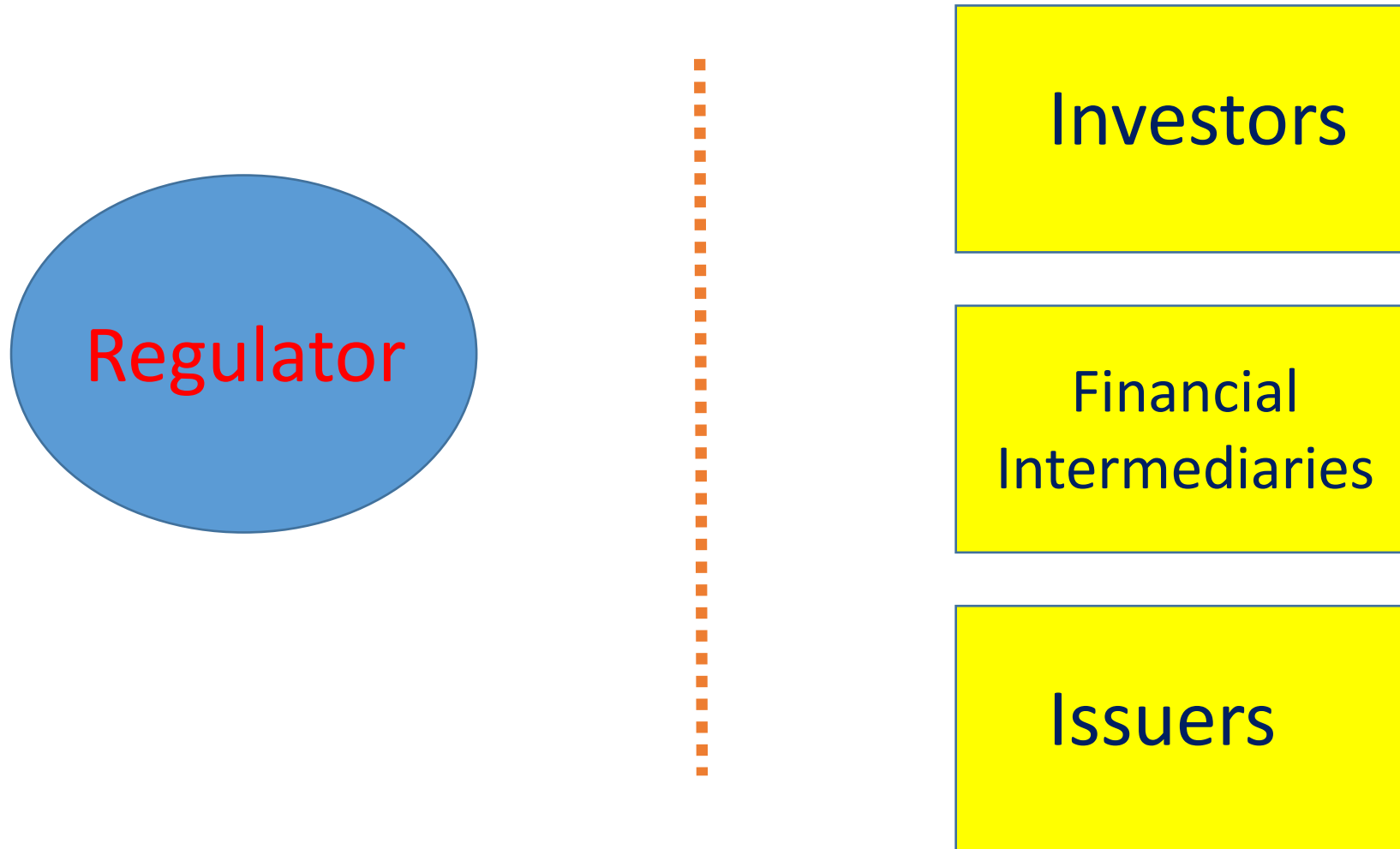


## 2. Capital Markets Union

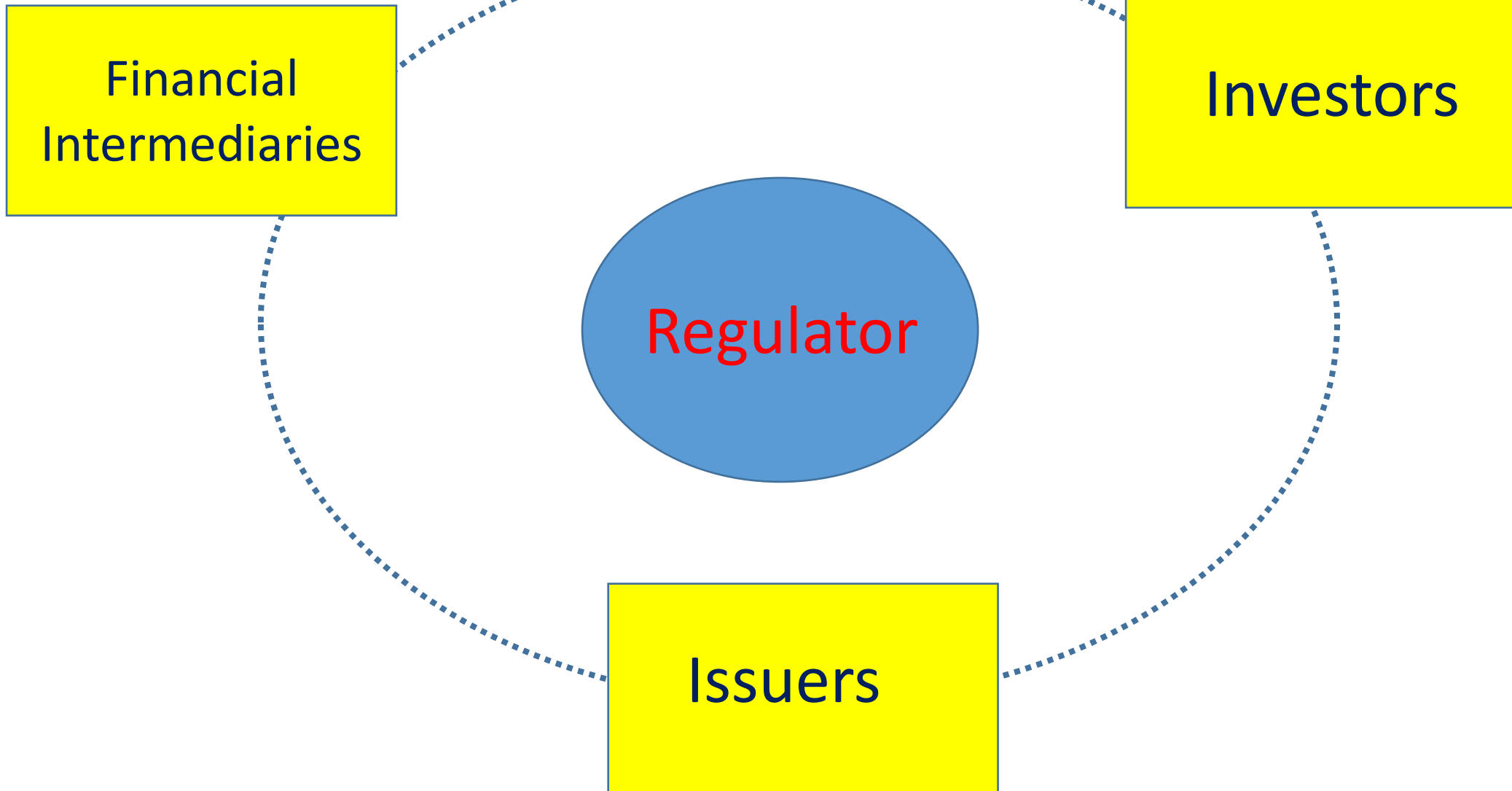
A failure?



# Regulation of Capital Markets in EU



# Regulation of Capital Markets in US



# Real problems of Capital Markets in EU

- Rights of minority shareholders? (equity markets)
  - ✓ Investors – management (Principal – Agent problem)
  - ✓ Majority investors – Minority investors
- Insolvency procedures – debt issues

## 3. EURO

&

Ever-changing joining rules and unions

# United We Stand Strong!

- Bulgaria is the first to start the new path
- Romania & Croatia – active; Austria – active banks in region
- But the rules will be for all!
  - ... so, negotiate together new rules?
  - .... Joint council?