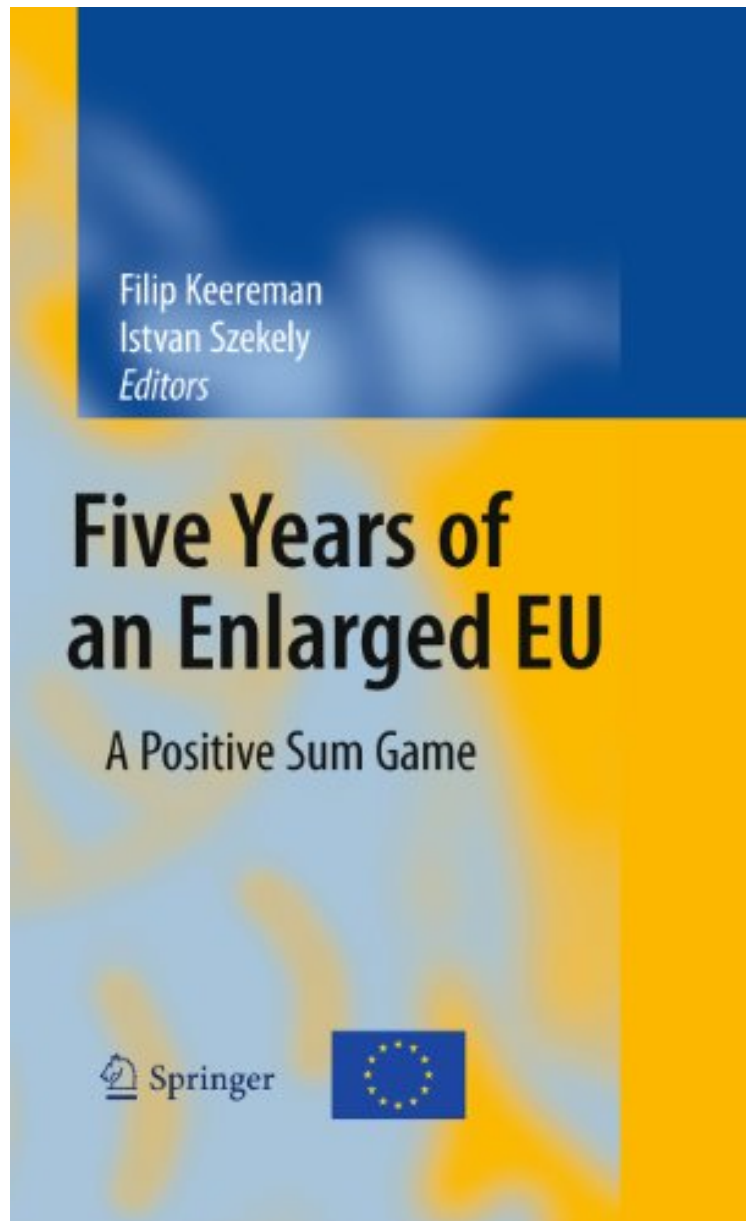


[E-BOOK] Five Years of an Enlarged EU: A Positive Sum Game

## Five Years of an Enlarged EU: A Positive Sum Game

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**From Springer : Five Years of an Enlarged EU: A Positive Sum Game** before purchasing it in order to gage whether or not it would be worth my time, and all praised Five Years of an Enlarged EU: A Positive Sum Game:

The Fifth Enlargement that took place in 2004 and 2007 was a milestone in the history of the European Union. Not

only because of the large number of acceding countries but also because of their recent political and economic experience. Ten of them had undergone a profound transition from a totalitarian regime to democracy, and from a centrally planned economy to a market-based system. Most of them had income levels significantly below those of the then EU-15. Now, 6 years later, we can clearly see that the process of European integration, both before and after 2004, was what enabled Europe to overcome the gaps between various parts of the continent. The enlargement made Europe a better and wealthier place and strengthened its position in the world. Integration into the European Union has always been one of the strongest incentives for reform in the new Member States. Particularly important in my view have been the development of financial markets through foreign direct investment and capital inflows, and the opening of labour markets — which was a two-way phenomenon, with markets being opened up in acceding as well as the incumbent Member States. The Fifth Enlargement was thus an exercise of globalisation in miniature, a practice run for the Union to tackle the challenges of the ever smaller world.

**From the Back Cover** This book analyzes the economic performance of the EU in the first five years after its largest expansion in 2004. Accession and integration were expected to foster growth and convergence among the new Member States through intensified trade, foreign direct investment, financial deepening and the adoption of the EU's institutional framework. With the benefit of five years experience, this book brings together experts from academia and think-tanks to assess the driving forces of economic growth and real convergence. The question whether the EU has made a difference in terms of growth is studied thoroughly from various angles, including that of country-specific and sector-specific analysis. It is shown that while the enlargement has been a success story overall, growth and catching-up cannot be taken for granted and the importance of economic policy remains undiminished.