

# Content

<b>Introduction.....</b>	<b>1</b>
<b>1. Budgets of the EU Member States – Statistical Overview.....</b>	<b>4</b>
<b>2. The European Union Budget .....</b>	<b>15</b>
<b>3. System Changes of the Economic Governance.....</b>	<b>26</b>
<i>    3.1 The Principles and the Functioning of the EMU .....</i>	<i>    27</i>
<i>    3.2 Positive and Negative Effects of the EMU.....</i>	<i>    31</i>
<i>    3.3 The Concept of Economic Governance.....</i>	<i>    36</i>
<i>    3.4 System Changes of Economic Governance at the Fiscal Side .....</i>	<i>    38</i>
<i>    3.5 Stability and Growth Pact and its Reform .....</i>	<i>    38</i>
<i>    3.6 Reform of Economic Governance in Response to the Crisis.....</i>	<i>    44</i>
<i>    3.7 The System of Economic Governance - Changes at the Macroeconomic Side .....</i>	<i>    55</i>
<b>4. Analysis of the Changes in Budgetary Policy Framework.....</b>	<b>60</b>
<i>    4.1 Coordination of Budgetary Policies before 2008 .....</i>	<i>    62</i>
<i>    4.2 Changes in the Coordination of Budgetary Policies within the Eurozone between 2008-2013.....</i>	<i>    70</i>
<b>5. Financial Assistance Mechanisms.....</b>	<b>82</b>
<i>    5.1 Temporary Stabilization Mechanisms.....</i>	<i>    84</i>
<i>    5.2 Permanent Stabilization Mechanism .....</i>	<i>    87</i>
<b>6. Future of the European Integration Project.....</b>	<b>108</b>
<i>    6.1 Rising Role of the Eurozone.....</i>	<i>    109</i>
<i>    6.2 Reflections on the Future of the EU.....</i>	<i>    114</i>

<b>7. Case study - Overview of the Debate on Financial Transaction Tax</b>	<b>122</b>
7.1 <i>The Idea of James Tobin</i> .....	123
7.2 <i>International Debate</i> .....	127
7.2 <i>International Experience</i> .....	129
7.4 <i>The Proposal for the Directive Implementing Financial Transaction Tax in the EU</i> .....	134
List of tables and figures .....	141
References.....	143
Index .....	168