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making Europe fit for the future

Towards a ‘European Spring’

Some reflections prompted by Philippe Legrain

Alessandro Leipold, Chief Economist, Lisbon Council

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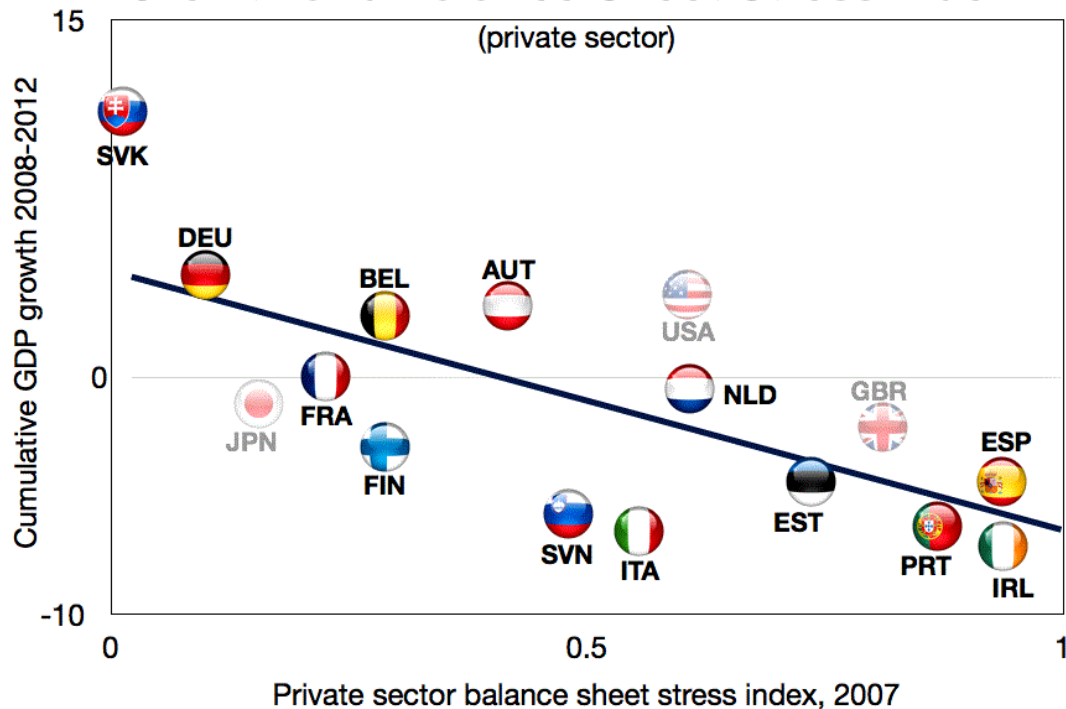
Twitter: @ALeipold

Private Sector Balance Sheet Stresses and Growth

(Source: Reza Moghadam, "Maastricht and the Crisis in Europe: Where We've Been and What We've Learned," ECB/NBB Conference, Brussels, February 12, 2014)

Are balance sheets original sin?

Growth and Balance Sheet Stress Index



“It’s the Private Debt, Stupid”

Private Debt as % GDP, Source: Eurostat

