

Europe's Global Linkages and the Impact of the Financial Crisis: Policies for Sustainable Trade, Capital Flows, and Migration

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Successful integration into global markets is widely viewed as a precondition for sustainable economic growth in Europe. The financial crisis since 2007 has damaged Europe's global linkages in the form of international trade, direct investment, capital flows, and labor migration. The threat of a lasting setback presents the policy community at the national, European, and global level with the challenge of creating favorable conditions for a return to growth-enhancing global economic integration, beyond the financial sector reforms currently discussed. To inform such policies, the project addresses three closely related questions: How are international trade and direct investment affected by financial integration and potentially tighter restrictions on bank lending due to the financial crisis? How are international banking operations emerging from the crisis? How is international labor migration related to international trade and investment, and how will tighter immigration policies since the crisis affect trade and investment?

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