



# **A Euro Area wide Unemployment Insurance to Improve Macroeconomic Stability**

*Christian Kitzmueller*

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Master's Thesis from the year 2014 in the subject Economics - Finance, grade: 1, Donau-Universität Krems (Department for Management and Economics), course: International Financial Environment, language: English, abstract: The member states of the euro area have delegated the framing of monetary policy to a European Central Bank, while fiscal policy remains in responsibility of the national governments. In a monetary union, counter-cyclical fiscal policy can deliver only limited help to minimize the loss of monetary policy for adjustment to idiosyncratic shocks. As fiscal capacity at EMU level could transfer a significant part of the cyclical aspects of fiscal policy to the supranational level and help the euro area members to focus their fiscal policy on structural balances.

A variety of such risk-sharing mechanisms have been suggested in the academic literature. This Master's Thesis evaluates the concept of euro area wide unemployment insurance, in comparison with cyclical transfers between the Eurozone members based on their business cycle position. The European unemployment insurance scheme surpasses other concepts with regards to the criteria distributional neutrality and transparency, both of which are essential in order to gain support of European policymakers and voters.

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