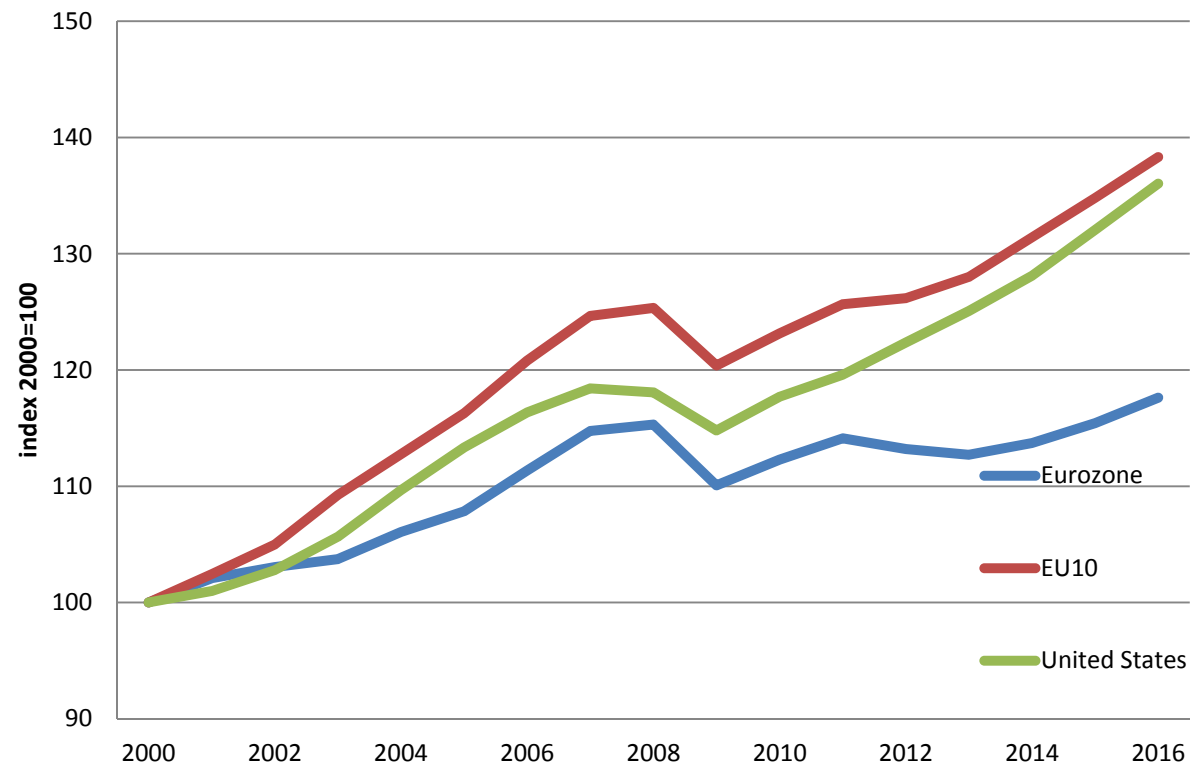


# Reforms and Governance of the European Monetary Union

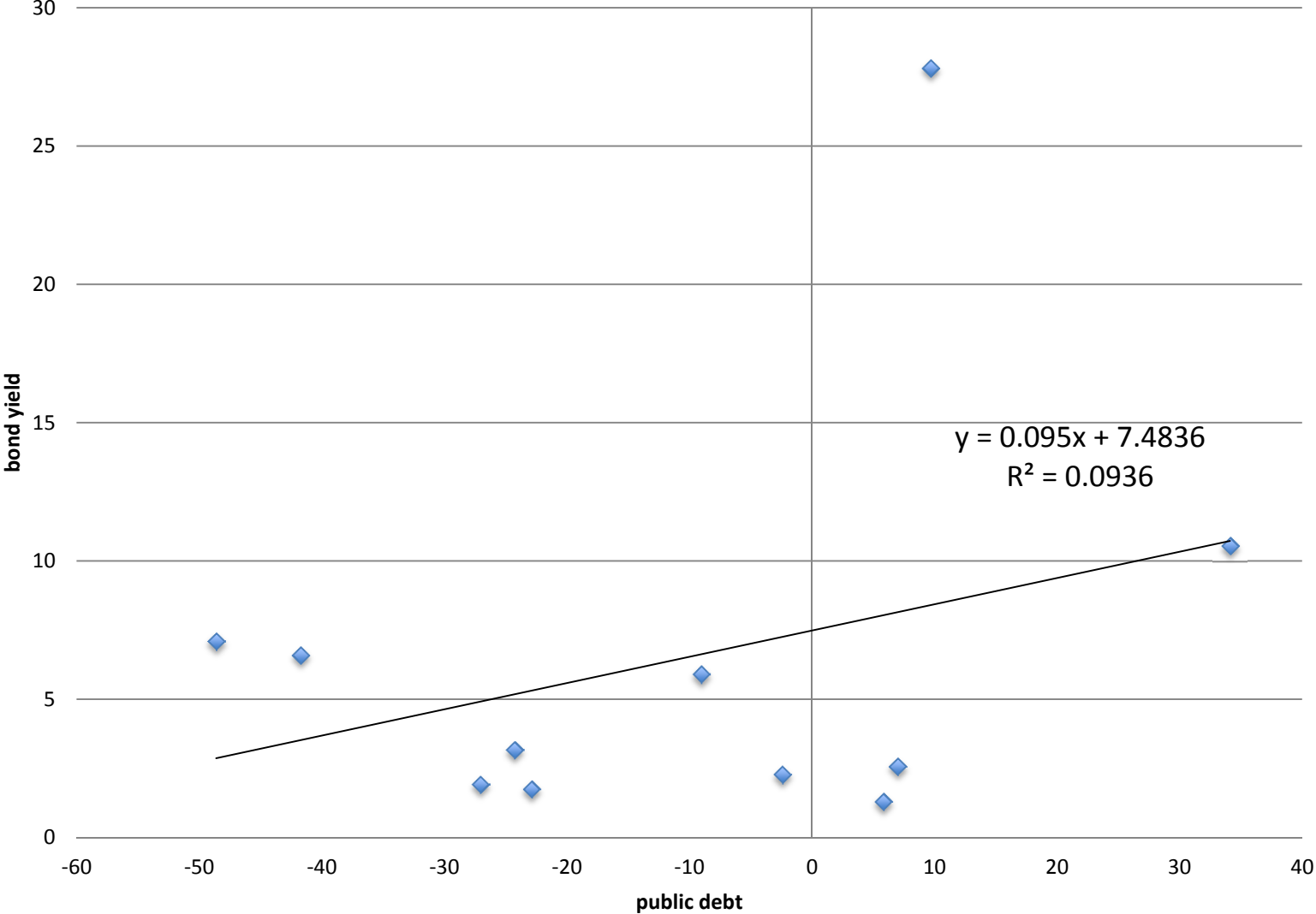
Paul De Grauwe

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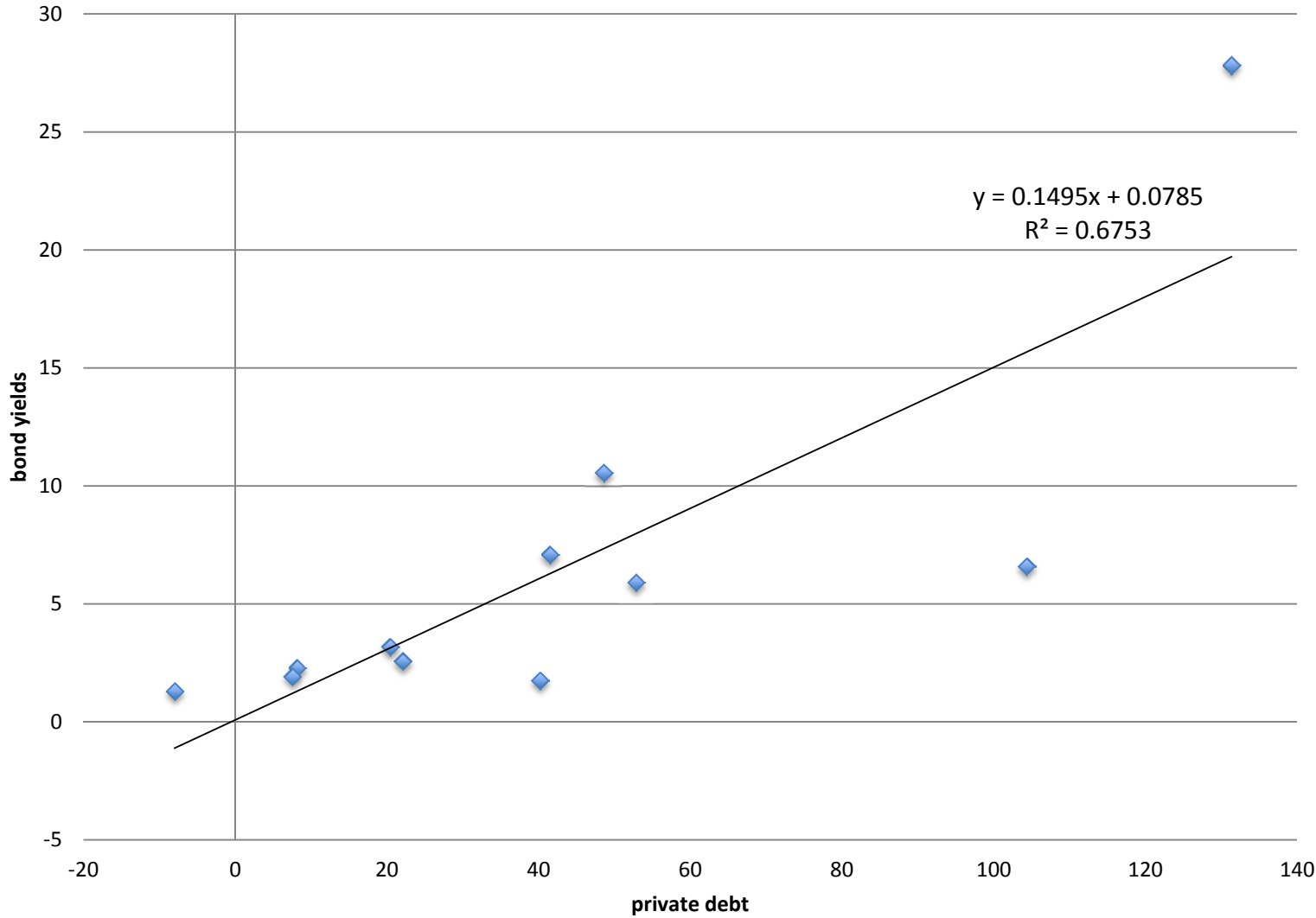
Real GDP in Eurozone, EU10 and US (prices of 2010)



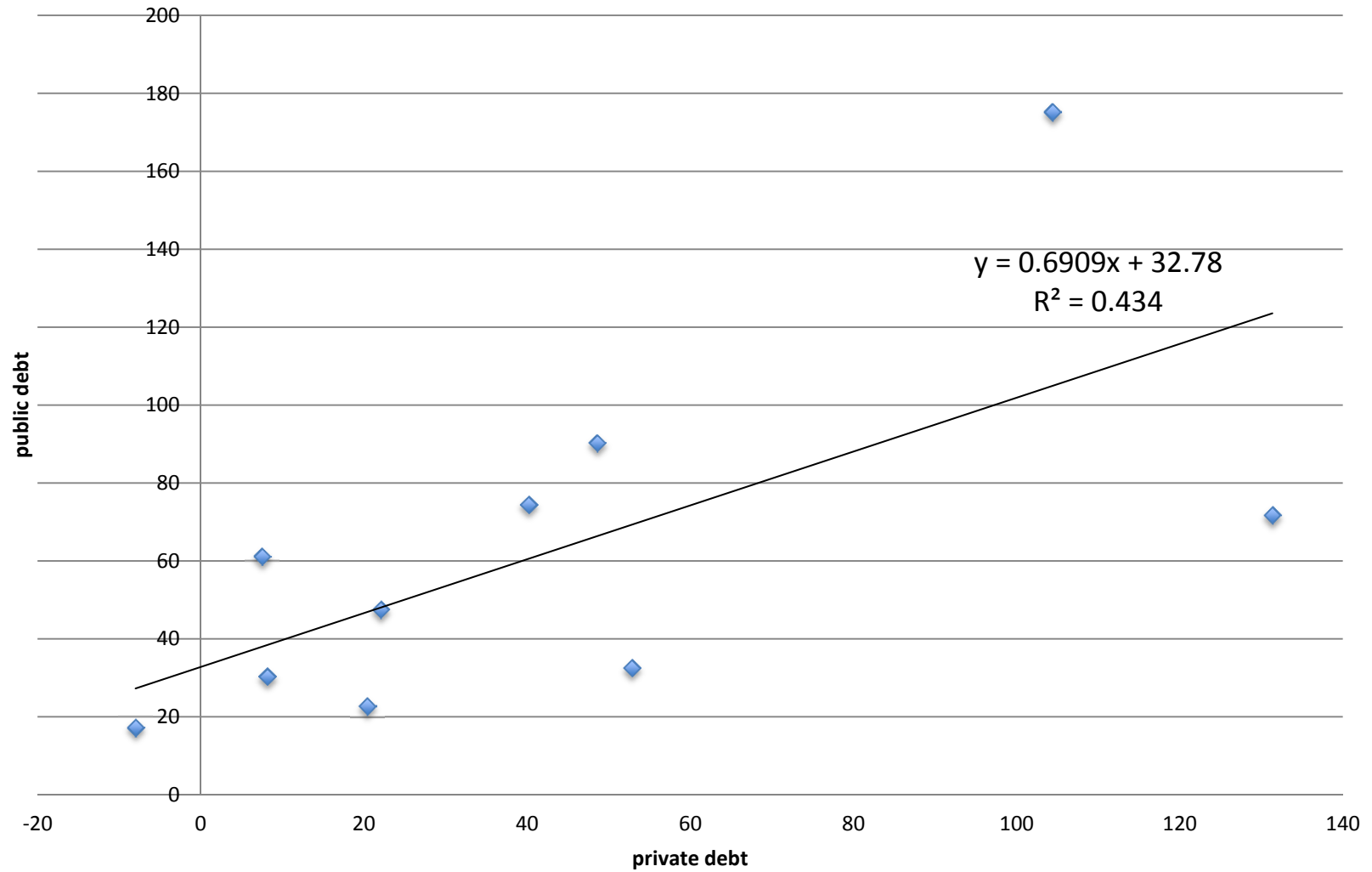
**Government bond yields (2012) and  
increase government debt (1999-2007)**



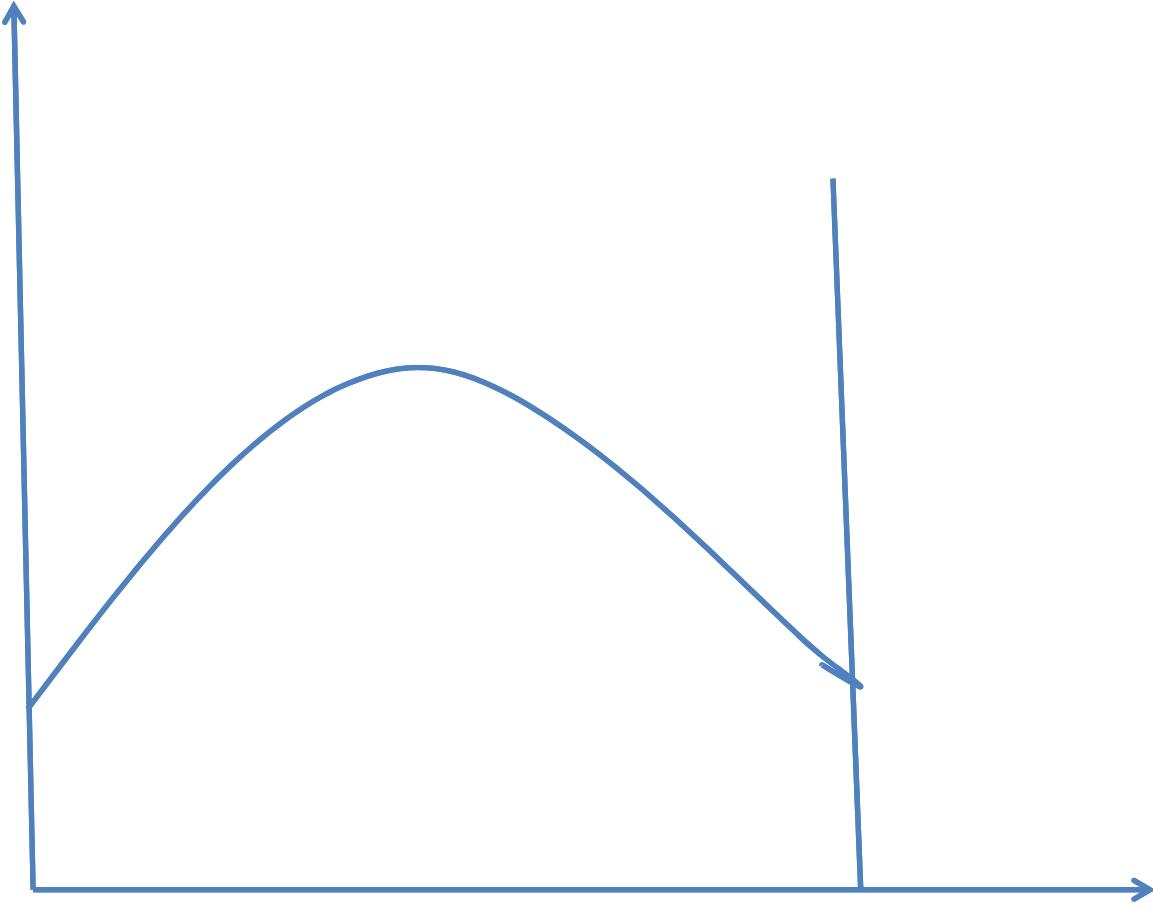
**Government bond yields (2012) and  
increase private debt (1999-2007)**



Increase private debt (1999-2007)  
and public debt (2007-14)



Growth



C

F