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IMPACTS OF CONTEMPORARY CRISES ON THE EU ECONOMY: RETHINKING OUR APPROACH TO POLICYMAKING

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Purpose: This paper analyzes the economic impacts of different significant economic crises on the EU (European Union) economy. We will use the 2008 financial crisis, the COVID-19 pandemic, and the Russia-Ukraine War. We will also mention how some specific policies, such as green or migration policies, can complicate the management of the negative/harmful impacts on the EU economy. We advocate for a holistic approach to economic policies that prioritizes resilience and stability to foster a more prosperous economic environment. The top priority of EU policymakers should be avoiding severe socio-economic consequences that would hinder potential future focus on implementing green policies or rational migration quotas without shifting the focus from the priority of stabilizing the economy.

Design/methodology/approach: We use academic articles and official documents regarding the impacts of crises on the EU economy. We analyze the negative/harmful effects (short-term or long-term) and focus on contemporary studies because they provide us with the most recent data.

Findings: Analysis has shown us that many negative/harmful effects of recent crises are similar in nature and often expand as new crises emerge. We must be cautious while adopting long-term policies (green policies, migration policies, etc.) as they can be controversial for the most vulnerable countries hit by the ongoing crisis.

Research limitations/implications: Many of the effects of contemporary economic crises are still unknown because they have occurred in the last two decades. Our research mainly suggests some of the currently known effects and challenges we are facing.

Social implications: The paper is helpful for organizations and institutions that are focusing on economic analysis and could be useful as an inspiration for adopting future national and international policies.

Originality/value: The study focuses on compiling recent data and studies that demonstrate similarities between different economic crises we have faced in the EU.

Keywords: economy – crises – EU (European Union) – policy.

Category of the paper: Research paper (political philosophy/economy).

Introduction

In the last couple of years, we have experienced many changes in our world—the impact of modern technology on our culture, individuals, politics, and culture. We can observe how economics has changed with modern technology, as we can conduct business more efficiently, manage our finances, or promote financial independence from traditional forms of employment. We have lived through different conflicts, wars, cultural clashes, migration issues, global warming, and other global-impacting events. Our modern world is deeply interconnected as various regions of the world produce different commodities or specialize in different services, which all impact the global economy.

Our primary analysis method will consist of various academic sources (economic and financial studies) and official documents (especially from the European Union) that demonstrate how different forms of aforementioned crises impacted the society, especially economic and financial stability, ergo inflation, unemployment, and similar factors. This form of analysis should give us a more comprehensive overview of the expected impacts of the big crises that have occurred in the last 20 years, especially given that our modern society has changed and is changing so drastically. We will create a coherent explanation of how to use past mistakes, impacts, and consequences to mitigate future crises more effectively and without causing so many long-term harmful impacts. It is impossible to claim that one approach would identify all the possible situations, outcomes, and effects; nevertheless, by creating a comprehensive and coherent analysis of different crises and their impacts through thorough academic studies and official documents (especially from institutions working with financial and economic topics), we can prevent future policies from failing on the same mistakes.

As we can conclude from just a few examples mentioned above, economic and financial stability are very sensitive areas when even the most minor changes in the global world, whether related to the material, environmental, cultural, or political sphere, can significantly impact prices with high inflation, high unemployment rate, slow GDP growth, or investments.

The Global Financial Crisis of 2008: lasting consequences and implications

This section will analyze the similar economic factors that were most present during the aforementioned crises. From our short analysis of various sources, studies done by international institutions, and multiple academics, it is clear that several were present, such as significant global economic disruption, halting growth, or regional inequalities. Supply chains were severely disrupted, leading to shortages and delays in goods. Inflation surged in the wake of each crisis, driven by supply constraints and increased government spending.

Response by governments and central banks intervened with measures such as stimulus packages, monetary easing, and subsidies. These crises exacerbated economic inequality, as vulnerable populations and small businesses bore the brunt of the impact. Geopolitical and social uncertainties heightened, with conflicts straining global stability. Additionally, energy markets experienced extreme volatility, and rising debt levels became a common challenge. This is also related to the issue of new green policies and regulations that drastically impact the energy sectors, causing new challenges that often come in the wrong period, especially during more significant crises. Financial markets saw heightened volatility, and the risk of recession increased, reflecting these global disruptions' profound and far-reaching effects.

In a study from 2012, written by Atanas Kolev for the European Investment Bank, called "The impact of the recession in 2008-2009 on EU regional convergence", Kolev argued that the EU regional convergence was slowing down and different factors during the big crises impacted the regional inequalities between different economies. He also argues that data shows that before 2007, the EU economies were closer to their level than before the big financial crises (Kolev, 2012, pp. 1-4). According to Kolev's research, the economic downturn of 2008 and 2009 had an effect on the European Union's aim to enhance cohesion among economies, leading to the need for new policies to assist and finance the most severely affected countries.

Similarly, in another study related to the 2008 financial crisis[1], the authors argue that one of the most significant impacts of the crisis on the EU economy was the regional disparities and stunts in developing EU countries. Authors argue that poorer and remote regions were particularly affected by the global financial crises, especially with intermediate effects compared to rural regions close to cities, which showed greater resilience at the beginning of the crises. Even though it seems like rural regions and major cities were less impacted initially, later development showed that they were also heavily impacted by the global economic crises (Dijkstra, Garcilazo, McCann, 2015, pp. 939-948). In another study called "A decade on from the crisis: Main responses and remaining challenges", the author argues that the main economic impact was a collapse in growth, massive job losses, a decline in investments, or increased public debt. It took a lot of time for the EU economy to start to recover from the pre-crisis conditions (Szczepański, 2019, pp. 1-2). Many challenges remained after the crises, especially with the lack of deeper collaboration within the EU and its future with the Economic and Monetary Union (Szczepański, 2019, pp. 2-5). There is also the issue that some of the countries are still more in debt than others and clearly show signs of battling with the impacts of the global financial crises (Szczepański, 2019, pp. 2-5). These authors illustrated how deep the 2008 financial crisis was. In our case of the EU, it was taxing on regional inequalities, severe impacts on already poorer regions, job losses, decline in investments, or increase in public debt. In the next section, we will analyze how the COVID-19 pandemic impacted the economic development in the EU and observe if the challenges are similar to those of the 2008 financial crisis.

[1] For more studies about the impact of the global financial crisis on the EU and its economy, see Belka, 2009.

The effects of the COVID-19 pandemic on the EU economy:

The article “The Covid-19 Crisis: The EU Recovery Fund and its Implications for European Integration – a Paradigm Shift” by Chih-Mei Luo highlights how the EU started to focus more on integration and stricter economic policies instead of relying on neoliberal principles. He summarizes the impacts of COVID-19 on the EU economy: “COVID-19 hit the EU at a precarious time for its health and social policies – the legacies of the EU’s economic governance in the post-euro crisis years. The interplay between political leadership, damaged health systems and precarious labour markets helped form the ‘patient zero of the coronavirus’ in the EU’s centres of infection – Italy and Spain. Necessities for game-changing in the ideology and methodology of the post-COVID-19 EU economic governance became justified on grounds that reflected both practical pressures and moral obligations. Judging by these yardsticks, the EU’s policy responses, the revolutionary recovery fund, echoed preferences outlined by this paper in terms of policy direction, focuses and methods. It was evaluated as a welcomed paradigm shift in the EU’s economic governance, from the long-held neo-liberalist orthodoxy emphasizing supply-side reforms to the investment-driven, demand-side management“ (Luo, 2021, p. 14). Luo´s analysis depicts that the EU before relied on less direct policies that would try to mitigate the impacts of the crisis and implemented new mechanisms that tried to lessen the pandemic's negative effects.

Luo, in his article, concludes, "Only through precise policy implementations can the correct policymaking be felt and conveyed. If well implemented, the recovery fund would usher in a new chapter of European integration and re-polish European values by promoting the well-being of ordinary Europeans. Conversely, poor implementation would risk further fragmentation of European integration, leading to ever-stronger anti-EU populism” (Luo, 2021, p. 15). Similarly to our position, it is critical to adopt new policies with a more holistic approach that would consider our past experiences with the effects of previous economic crises.

Authors Maarten Verwey and Allen Monks argue that “The COVID-19 pandemic resulted in an unprecedented economic contraction in 2020, with EU real GDP falling by 6.1%, more than during the global financial crisis“ (Verwey, Monks, 2021, para. 2). They argue that long-term structural challenges remain, most of these also pre-date the pandemic, such as aging population, weak productivity growth, climate change, income, and wealth inequality, or territorial disparities within Member States (Verwey, Monks, 2021, para. 6). They continue and argue that pandemic added other pressing problems such as lack of investments, damage to the public finances, or increase to the number of pre-existing vulnerabilities. They say, „Internal imbalances related to high government and private debt have increased, driven by the recession and measures taken to address the COVID-19 crisis. Pre-pandemic dynamic house price trends persisted and mortgage debt continued to grow significantly in some countries. Current account deficits widened in countries dependent on tourism revenues and the correction of current account surpluses has stalled. Moving forward, new risks may emerge as a result of structural transformations accelerated by the COVID-19 crisis“ (Verwey, Monks, 2021, para. 9). As we can observe, numerous economic issues existed before the COVID-19 pandemic, many still lingering after the global financial crisis of 2008. As we have said before, we must adopt a more holistic approach (considering the wider picture of the EU economy) to create policies that consider possible long-lasting negative effects and avoid unnecessary short-term burdens on the poorest, small businesses, or other vulnerable groups.

In a document created by the World Bank called “World Development Report 2022”, they argue, “The economic impact of the pandemic has been highly unequal within and between countries. As the COVID-19 crisis unfolded in 2020, it became clear that many households and firms were ill-prepared to withstand an income shock of the length and scale of the pandemic. In 2020, more than 50 percent of households globally were not able to sustain basic consumption for more than three months in the event of income losses (World Bank, 2022, p. 5). They continue and claim that the crisis clearly impacted more disadvantaged groups in emerging and advanced economies (World Bank, 2022, p. 5). Smaller businesses were also impacted, as the report states, "Smaller firms, informal businesses, and those with more limited access to the formal credit market were harder-hit by income losses stemming from the pandemic. Larger firms entered the crisis with the ability to cover expenses for up to 65 days, compared with 59 days for medium-size firms and 53 and 50 days for small firms and microenterprises, respectively” (World Bank, 2022, p. 5) There are studies[2] that point out similar problems and impacts of the COVID-19 pandemic on the EU economy and its citizens. For our purposes, this illustration of the negative/harmful effects of COVID-19 on the economy is sufficient as it demonstrates many similar effects on the EU economy as the 2008 financial crisis did.

Impact of Russia´s invasion of Ukraine on the EU economy:

Russia´s invasion of Ukraine is a very sensitive topic, as there are many different factors to consider while discussing any future economic policies. Many experts agree that our dependence on Russia´s fossil fuels is making it more difficult to provide support to Ukraine. There are also other factors to consider while discussing possible economic independence. For instance, experts on this topic argue that “A large share of energy-intensive manufacturing and a strong import dependency on Russian energy reduce the room for adjustment and make

[2] The Economic Bulletin published by the European Central Bank also analyzes the economic impacts of the COVID-19 pandemic. The authors argue that the pandemic was a great shock to the already wounded economy. They warn against the long-term effects as most people and businesses are unprepared for this new threat. The authors also warn that we must look at past crises to better understand possible long-term effects (Martín Fuentes, Moder, 2021).

the risk of a prolonged recession greater. Diversification of energy sources and composition, in particular renewables, will only work in the medium term. Equally serious is dependence on Russian and Ukrainian key raw materials and intermediate goods (e.g. iron, cereals, fertilisers): The risks of bottlenecks and supply restrictions feed sector-specific inflationary shocks, which are easily transmitted to the whole economy" (Celi, Guarascio, Reljic, Simonazzi, Zezza, 2022, pp. 141-142). They continue their argumentation and add that "Russia's invasion of Ukraine, and the consequent sanctions, have unleashed supply and demand shocks, slashing growth, fueling inflation and raising new challenges for the EU's fiscal and monetary[3] policy. The member countries more dependent on fossil fuels are going to suffer more – which explains their opposition to including oil and gas in sanctions. These economies are the EUs' "manufacturing heart", therefore their hardships will be inevitably passed on, in varying degrees, to the whole Union" (Celi, Guarascio, Reljic, Simonazzi, Zezza, 2022, p. 146). As we can observe, again, there are similar negative effects on the economy as during the 2008 financial crisis and the COVID-19 pandemic. Energy prices will increase as a result of a shortage of fossil fuels or changes in distribution, which will increase the price. This will most likely negatively impact the people and small businesses in the poorest regions.

Other experts also agree on the severity of the consequences for the EU economy, "the economic and financial consequences for Europe will be profound. The economies of Russia and Ukraine will suffer by far the most. Ukraine's economy will shrink badly, a large part of its infrastructure will be destroyed, and millions of people are leaving the country. Russia will suffer a major recession and a sharp increase in inflation, and there will be a severe drop in living standards. The rest of Europe, and especially the countries of CESEE, experience significantly higher inflation and some financial contagion. The inflationary impact across the EU will furthermore depend on the willingness (or otherwise) to cut off oil and gas imports from Russia. If that happens, EU growth would suffer significantly" (Astrov et al., 2022, p. 378). As was the case with other crises, the impact on inflation, financial stability, or market economy is significantly and unevenly felt within EU countries. We, therefore, need to adopt solutions and policies that would understand the regional differences in the EU without punishing the vulnerable, who are often left out when designing contemporary solutions. Similarly, this official document from the European Investment Bank claims that "Inflation triggered by the war could reduce real private consumption in the European Union by 1.1%, although the impact will vary across countries. The impact will be felt more in countries where consumption is more sensitive to energy and food prices and where a relatively large share of the population is at risk of poverty. Countries in Central and South-Eastern Europe tend to be more affected. The increase in food and energy prices will hit low-income households disproportionally, but to varying extents across EU Member States. Lower-income households

[3] For more information see the textbook *Economics of Monetary Union* (2022) provides insight into the challenges of monetary union within Eurozone. Textbook makes it easier to understand the institutional and economic aspects of different types of crises, placing special emphasis on European integration.

in the richer countries of Northern and Western Europe are better able to absorb the price rise than households in Central and South-Eastern Europe, largely because savings rates and incomes overall tend to be higher" (European Investment Bank, 2022, para. 5-6). They also point out that certain recommendation after experiencing the COVID-19 pandemic. "During the COVID-19 crisis, policy measures were key in keeping poverty at bay. In the current crisis, policies need to be deployed to reduce risks for vulnerable households and to maintain social inclusion" (European Investment Bank, 2022, para. 7) We should be careful when creating future economic or social policies without the EU. We have learned from the past that many harmful effects can be lessened by adopting policies that would directly target the specific negative effects[4] (inflation, unemployment, regional inequalities, poverty, etc.).

Economic crises and their influence on migration and green policy:

In this final section, we will briefly discuss how future policies can clash with the negative impacts of contemporary crises. We have chosen migration and green policies as different parties often regard them as problematic for many reasons. For instance, there would be more burdens on some countries with migration support or certain countries having more industry in their economy, which green policies would impact. In the article "The green economy transition: the challenges of technological change for sustainability" by Patrik Söderholm, the author warns us in his conclusion that we need to be careful while devising any policies regarding the green economy as there are many undiscovered challenges that have multifaceted character. We need to have an interdisciplinary approach that would consider different factors and scenarios without endangering the future implementation of green policies (Söderholm, 2020, pp. 9-11).

Other experts warn us that green policies need to be implemented in a serious manner to avoid causing damage to the poorer regions. For instance, authors Andrés Rodríguez-Pose and Federico Bartalucci argue that "The territorial impact of the green transition is bound to be uneven from a geographical perspective. Some regions are more exposed than others to the major shifts prompted by the European Green Deal. In many of these more vulnerable regions, the green transition vulnerability falls on top of other, pre-existing, cleavages that are at the root of social and political discontent. Many economically left-behind regions could be further left behind by both the effects of climate change and the measures to combat it. Regions with a high level of carbon emissions from fossil fuels and high reliance on transitioning sectors,

[4] For further reading on the COVID-19 pandemic and economic crises, see *Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes* (2020), as the book provides a critical analysis of the implications of the COVID-19 pandemic on global and European economic stability, offering valuable lessons on crisis management and policy responses.

such as road transportation, heavy industry, tourism and agriculture, are far more vulnerable to the green transition" (Rodríguez-Pose, Bartalucci, 2024, p. 354). As we can observe, the market economy is very sensitive to drastic changes without providing sufficient support to transform the economy. The authors argue that the negative impacts[5] can be seen in the poorest and most vulnerable regions with heavy reliance on fossil fuels or industry.

We will briefly mention the migration quotas as this topic is more of a political discussion than solely an economic issue. However, even such pressing political matters can have dire consequences on the stability of the EU economy, given that the countries have opposing views on handling the migration issue. For instance, expert Klaus F. Zimmermann argues that "Driven by questions raised about the economic consequences of migration, the research community has provided a number of insights which are important for policy-making. Among those are that Germany has long been a country of immigration and could do so much better by means of improved management through well-considered immigration legislation. Public debates often focus on the inflow of people and ignore the large outflow of migrants. Effective flexibility of labor increases the economy's output and people's welfare. Restricting free labor mobility may force people to stay and bring family members, which is against what policies were intended to achieve. More migrants in jobs can increase the employment of natives when they act as complements and not as substitutes. There is also no convincing evidence that migrants overly exploit the welfare state. Hiring economic migrants and finding jobs for asylum seekers help to reduce tensions in the native population and strengthen the chances for successful economic integration" (Zimmermann, 2019, p. 122). Similar arguments are present in a publication by the International Monetary Fund, "The Refugee Surge in Europe: Economic Challenges", authors argue that we should take inspiration from international past experiences regarding migration and what we should anticipate for the economic dimension. They also warn that migration[6] can have a negative effect on the GDP per capita if the refugee workers are not properly integrated into society. Authors emphasize that by doing so, the impact on the economy and social expenses would be reduced as the refugees would be able to partake more actively in the market economy (Aiyar et al., 2016, pp. 32-33). For our analysis, it is crucial to note that implementation is a key factor here. The impact of these controversial topics rests on exemplary implementation. We are advocating for a more cohesive and holistic approach that would look at the complex situation in the EU economy and implement policies that would prevent poorer regions from becoming more poor, vulnerable from becoming more vulnerable, and stop profound regional differences.

[5] For more on the impacts of the green transition on the EU and its labor market, see Vandeplas, A., Vanyolos, I., Vigani, Vogel, 2022. The possible implications of the green transition for the EU labor market. The authors in this study created a detailed analysis of how to carefully implement the green transition without causing too many severe implications on the labor market.

[6] For more information about migration trends, see Czaika, de Haas (2014) as they analyze global migration patterns from 1960 to 2000. They challenge the notion of a universally increasing volume, diversity and geographical scope of migration and highlight the directional shifts in migration.

Conclusion[7]

We have demonstrated that the three crises (the 2008 financial crisis, the COVID-19 pandemic, and the Russia-Ukraine war) have similar adverse economic effects and challenges. We have shown that regional inequalities, inflation, higher unemployment, and an increase in debt (and more) are all present through the different economic crises. Each crisis adds new challenges that require mitigation in the long term. We also debated controversial or hard-to-agree policies, such as migration or green policy, which often cause huge debates at the EU and national levels. To avoid further damage caused by the Big Three crises, we recommend that the EU implement more cohesive and holistic strategies that would consider the broader picture of impacts on the EU as a whole, especially on the vulnerable and poorest regions. Also, different states have differently oriented economies. Therefore, the EU should not propose policies that would harm the economy of specific countries as that would create additional measures for the EU to adopt in the future. The table bellow summarizes the key findings in the article.

CATEGORY	KEY FINDINGS	POLICY RECOMMENDATIONS
Common Adverse Effects	- Regional inequalities. - Inflation. - Higher unemployment. - Increased public debt.	- Allocate targeted financial assistance to regions most affected by inequalities and unemployment.
Long-Term Challenges	- Controversial policies (green, migration) create additional strain.	- Ensure green policies are flexible for vulnerable regions and stagger implementation. - Implement migration quotas that reflect regional economic needs.
Impact on Vulnerable States	- Disproportionate effects on poorer EU countries.	- Customize EU-wide policies to minimize harm to specific economies (e.g., agricultural, energy-dependent regions).
Policy Complexity	- Simultaneous adoption of multiple policies can overburden struggling economies.	- Prioritize economic stabilization before advancing controversial or resource-intensive long-term policies.
Holistic Policy Needs	- Lack of cohesiveness exacerbates socio-economic divides.	- Foster stronger inter-EU coordination for crisis mitigation. - Integrate crisis-management strategies into future policy planning.

Note. This table presents the author's synthesis of research findings and conclusions drawn from the analysis of major economic crises affecting the EU economy.

[7] For more information and in depth description of economic aspects of financial crises and more global perspective on economy and historical challenges, see the book *Manias, Panics, and Crashes: A History of Financial Crises* (2023).

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