

## FOREWORD

This edition marks the sixth report of the European Economic Advisory Group (EEAG) at CESifo. CESifo is one of the world's prominent research networks of professional economists incorporating more than 570 university professors from 30 countries. Its home base includes the Ifo Institute for Economic Research and the Center for Economic Studies (CES) of Ludwig Maximilian's University, Munich, with about 90 researchers in all fields of economics.

The EEAG, which is in toto responsible for this report, consists of a team of eight economists from eight European countries. This year, it is chaired by Lars Calmfors (Institute for International Economic Studies, Stockholm University) and includes Gilles Saint-Paul (University of Toulouse, vice chairman), Giancarlo Corsetti (European University Institute, Florence), Michael Devereux (University of Oxford), Seppo Honkapohja (Universities of Cambridge and Helsinki), Jan-Egbert Sturm (KOF Swiss Economic Institute, ETH Zurich), Xavier Vives (IESE Business School), and myself. All members participate on a personal basis. They do not represent the views of the organisations they are affiliated with.

The aim of this report is to comment on the state and prospects of the European economy. With the support of the Ifo Institute, it provides a European business forecast and analyses topical economic issues which are of general interest to policy makers, managers, academics and the European public in general.

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