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The world is in turmoil, the dynamics of
political economy seem to have entered a
phase where a "return to normal" cannot

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be expected. Since the financial crisis, conventional economic theory has proven itself to be rather helpless and political decision makers have become suspicious about this type of economic consultancy. This book offers a different approach. It promises to describe political and economic dynamics as interwoven as they are in real life and it adds to that an evolutionary perspective. The latter allows for a long-run view, which makes it possible to discuss the emergence and exit of social institutions. Evolutionary Political Economy in Action consists of two parts. Part I provides a broad range of issues that show how flexible evolutionary political economy can handle acute policy problems in Europe: should Europe support the revived build-up of NATO forces on its Eastern border, or should it rather aim at economic cooperation with Russia? How can democracy for a whole

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continent be reasonably further developed; what is the role of economies of scope? Do the new protest movements against inequality provide alternatives? What could a vision for a unified, socioecological Europe look like? Part II takes a closer look at Cyprus and Greece, where the problems of the financial crisis have been exacerbated by the "solutions" imposed on them by the troika. In all of these essays, the authors demonstrate the unique insights which can be garnered from adopting an evolutionary political economy approach and consider the real solutions that such an approach points towards. This volume is extremely useful for social scientists in the fields of economics, politics and sociology who are interested to learn what evolutionary political economy is, how it proceeds and what it can provide.

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European integration is an open-ended, ongoing process which has been deeply challenged by integral world capitalism. This study explores the present EU foundational dilemma, looking at the problematic relationship between the ideal model of integration and the reality of the 21st century. Including contributions from leading theorists, this volume explores the ways and extent to which the present European crisis could create a politico-legal space for new possibilities and opportunities for action. The authors discuss the current role of the EU, and whether it aspires to be a democratic polity or a functional organization based on inter-governmental bargaining. The chapters question whether the future of European integration after the crisis will be paved by decisions which conflict with its Treaty basis, and how it might come up with alternatives which would do more than

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echo the compulsions of the global market. Issues are analysed from a historical perspective to see what can be learnt from its past and to explore the options for the future. With contributions from prominent international legal and political scholars, the book will be of interest to academics, students and policy-makers working in these areas.

Burundi's Fourth Review Under the Extended Credit Facility (ECF) Arrangement is discussed. The measures undertaken to enhance fiscal outlook by the 2015 elections are reviewed. Satisfactory progress has been made on structural reforms. Policy discusses have focused on reinvigorating program implementation after the difficulties in completing the third review under the ECF arrangement. The IMF staff recommends the completion of the fourth review under

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the ECF arrangement, setting of new performance and indicative criteria for September 2014, and the disbursement of SDR 5 million.

This paper discusses Guinea's Third Review Under the Three-Year Arrangement Under the Extended Credit Facility (ECF), and Financing Assurances Review. The macroeconomic environment in 2013 was difficult, reflecting the fragile socio-political situation and a sharp slowdown in mining sector projects. As a result, growth is estimated to have slowed to 2.5 percent, sharply below the projected 4.5 percent. Inflation continued to fall and at end-2013 was 10.5 percent year-over-year. Performance under the ECF-supported program remains satisfactory. IMF Staff supports the completion of the third review under the ECF arrangement and completing the financing assurances

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Economic Report of the President
Transmitted to the Congress March 2013
together with the Annual Report of the
Council of Economic Advisers. Contains
the Economic Report of the President and
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Economic Advisers.

This book examines the contribution of the
European Commission to the process of
transformation of EU borders. Migration
issues have been at the centre of EU
political debates in recent years. From
national controversies sparked by the
economic difficulties in the aftermath of
the 2008 economic downturn to EU-wide
problems caused by the record number of
asylum seekers looking for a refuge in the
Union. Simultaneously, the EU migration
regime has undergone a profound change

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since the 1980s as a result of the developments in the integration process. Inevitably this has impacted borders, transforming their nature and functions. The author looks at four key EU policy areas, which in recent decades have substantially altered the EU migration regime: the European Neighbourhood Policy, social policy, border controls, and free movement of people. Based on a variety of Commission documents the analysis focuses on the different borders that have been transformed, their altered nature and functions, and the specific impact of the European Commission on to these processes.

EXECUTIVE SUMMARY Growth remains robust, despite slight downward revisions. Growth estimates for 2013 and projections for 2014 were revised to 6.6 and 6.8 percent, respectively, reflecting

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weather and weaker terms of trade. Inflation is around zero, partly due to subsidized food prices. The revised 2013 current account deficit rose to 7 percent of GDP, with a drawdown of imputed reserves. The 2013 fiscal deficit increased to 3.5 percent of GDP, reflecting weaker revenues and spending for subsidies, partly offset by higher grants. In line with 2011 Article IV recommendations, the authorities maintained a prudent fiscal stance, despite numerous shocks, and implemented structural reforms that have improved the resilience of agriculture, especially cotton. Social transfers have been bolstered to ensure the benefits of growth are better distributed. An updated external stability analysis shows that the exchange rate is broadly in line with fundamentals, and an updated joint debt sustainability analysis maintains a [moderate] risk of debt distress. Program

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performance has been satisfactory. The authorities are requesting a waiver for a non-observance in the performance criterion for net domestic financing at end-December 2013, with most other quantitative targets met and all structural benchmarks for end-January and end-March met. Program targets differ mainly due to higher budget support projections. The 3 percent fiscal deficit target for the medium term macroeconomic framework remains unchanged, although with a higher share of current spending. Policy discussions focused on composition and quality of spending, transfers to public enterprises, and natural resource revenues. The authorities recently submitted a supplemental budget that increases the share of current spending for a higher wage bill and more social and public enterprise transfers, but remains within program targets as a result of spending

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offsets and higher budget support. The authorities are proposing an audit of large public enterprises to estimate needs for the medium term, and inform reforms to reduce transfer needs. The National Assembly did not approve a new mining taxation code by end-2013 as expected, rather, the draft code was sent back to the authorities for further consideration of investors' concerns.

Monetary sovereignty is a crucial legal concept dictating that states have sovereignty over their own monetary, financial, and fiscal affairs. However, it does not feature as part of any key instruments of international law, including the Articles of Agreement of the International Monetary Fund. Rather, it has remained a somewhat separate notion, developed under contemporary international law from an assertion of the

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former Permanent Court of International Justice in 1929. As a consequence of globalization and increasing financial integration and a worldwide trend towards the creation of economic and monetary unions, the principle of monetary sovereignty has undergone significant change. This book examines this evolution in detail, and provides a conceptual framework to demonstrate what this means for the legal and economic challenges faced by the international community. The book examines the historic origins and evolution of the concept of monetary sovereignty, putting it into the context of broader concepts of sovereignty. It argues that monetary sovereignty remains relevant as a dynamic legal concept with both positive and normative components. It investigates the continuing hybridization of international monetary law resulting from changes to its formal and material

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sources. It then examines the complex phenomenon of exchange rate misalignment under international monetary and trade law, and the increasing regionalization of monetary sovereignty, notably in light of the European sovereign debt crisis. Finally, it assesses the role the concept of monetary sovereignty can play in the reorganization of international finance following the recent global financial crisis.

This 2013 Article IV Consultation highlights that Montenegro's recovery from the collapse of the lending boom in 2008 has been slowed by the debt overhang that remains in the private sector. Output contracted in 2012 because of unusually severe winter weather early in the year, as well as a sharp decline in aluminum production as the financial position of the troubled aluminum

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company (KAP) continued to worsen.

Activity picked up in early 2013 as more favorable weather conditions resulted in a sharp increase in hydro-based electricity production. A sustained, multi-year fiscal consolidation effort is needed to reduce the public debt burden to an appropriately low level in the medium term.

This paper focuses on Uganda's 2013 Article IV Consultation and Sixth Review Under the Policy Support Instrument, Request for a Three-Year Policy Support Instrument and cancellation of Current Policy Support Instrument. Driven mainly by investment and trade, growth has recovered to about 5 percent, a stronger than expected rebound from the low 3102 percent expansion registered last year. Fast implementation of road construction, the start of operations of the Bujagali hydropower plant, and a good harvest

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boosted aggregate demand. Envisaged public finance management reforms are set to address the problems of persistent under budgeting, arrears accumulation, and failure to sanction financial irregularities.

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