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Internationalisation and Globalisation as the Wider Context of Europeanisation Processes from the Macro- and Microeconomic Perspective¹

Summary

The main objective of this article is to analyse the Europeanisation processes in a wider context and to position them in so-called the triad, the making of two more processes of internationalisation and globalisation through the attempt of the contextual modelling of these relations. The research proposition is the statement that Europeanisation must be analysed in relation to internationalisation and globalisation processes as they all are interlinked and dependent upon each other. The study is based on a typical literature review using the conventional research methods of deduction, reduction, synthesis and theoretical modelling.

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KEYWORDS

European Union (EU), Europeanisation, Globalisation, Internationalisation, Global Economy

INTERNACJONALIZACJA I GLOBALIZACJA JAKO
SZERSZY KONTEKST PROCESÓW EUROPEIZACYJNYCH
Z PERSPEKTYWY MAKRO- I MIKROEKONOMICZNEJ¹

Streszczenie

Głównym celem artykułu jest analiza procesów europeizacji w szerszym kontekście oraz ich pozycjonowanie w tzw. triadzie, na którą składają się jeszcze dwa (oprócz europeizacji) procesy – internacjonalizacja i globalizacja, przez próbę kontekstowego modelowania relacji pomiędzy tymi procesami. Fragment studiów zaprezentowany w artykule skupia się wokół stwierdzenia (tezy), że europeizacja musi być analizowana w odniesieniu do procesów internacjonalizacji i globalizacji, są one bowiem z sobą powiązane i zależne od siebie. Artykuł bazuje na typowym przeglądzie literatury przedmiotu, wykorzystując konwencjonalne metody badawcze, takie jak dedukcja, redukcja, synteza i modelowanie teoretyczne.

SŁOWA KLUCZOWE

Unia Europejska (UE), europeizacja, globalizacja, internacjonalizacja, gospodarka globalna

INTRODUCTION

Today Europeanisation is a very popular research theme in many scientific fields, mainly in political science and economics, and management science, but also in sociology, anthropology, and history. It is reasonable to identify the context in which the issue of Europeanisation process occurs. Taking into account the assumptions of contextualism, it must be stressed that the interaction context has a key role in explaining the process [-es] of Europeanisation, as it [they] is [are] formed by a particular context. Hence, an adequate interpretation of the phenomenon of Europeanisation is not possible without taking into account the context in which it occurs. There are three main

meta ongoing processes in the modern globalized economy which can be understood as a systematic series of actions or a continuous action, operation, or series of changes, namely internationalisation, Europeanisation and globalisation. They create a complex of three interlinked elements, therefore *ex definitione* they are a kind of the triad.

All three processes (internationalisation, Europeanisation, globalisation) may have different faces, dimensions, horizons, perspectives and levels. Thus, it would be not only be pointless, but even impossible to give universal definitions of the ongoing processes. First of all, such ongoing processes like globalisation, regionalisation, universalisation, internationalisation, transnationalisation, Europeanisation, or integration should always be taken into consideration from a given point of view. For example their meanings differ in economics, management or political sciences. What is more, they may and they do differ even within economics as a scientific discipline. The level of analysis within a scientific field is also very important. In economics, most authors [e.g. Ritzer 2007, p. 17; Ladi 2005, p. 16; Daszkiewicz, Wach 2012, p. 7; Zorska 1998, p. 18-19] distinguish these processes on three levels; that is, the macro (the economy level), the meso (the industry level) and the micro (the firm level). Such a delimitation is essential in order to adopt an appropriate definition in a given research area (e.g. in relation to the economy for macroeconomics and in relation to a firm for management science or microeconomics). Even taking these levels into consideration, it is necessary to be aware that there is no generally accepted definition of internationalisation or globalisation; nor is there one of Europeanisation.

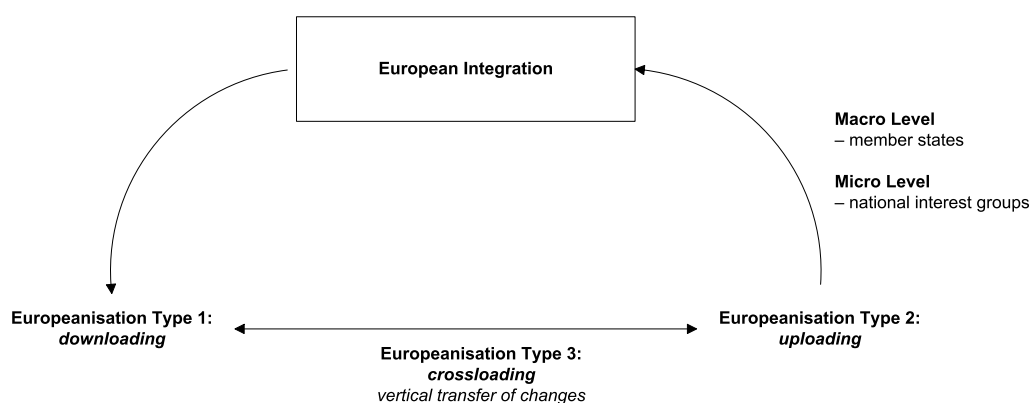
The main objective of this article is to analyse the Europeanisation processes in the wider context and to position them in the so-called triad, the making of two more processes of internationalisation and globalisation by attempting the contextual modelling of these relations. The research proposition (instead of the research hypothesis that is typical for empirical studies) is the statement that Europeanisation must be analysed in relation to the processes of internationalisation and globalisation, as they all are interlinked and dependent on each other. The study is based on a typical literature review using the conventional research methods of deduction, reduction, synthesis and theoretical modelling.

THE PHENOMENON OF EUROPEANISATION AND ITS FACES

While in the 1990s, the economic literature focused primarily on the processes of globalisation in the contemporary global economy, today Europeanisation *sensu largo* is one of the main elements discussed in the context of the internationalisation of economies and firms [Wach 2010; Wach 2011], especially in the context of European economic integration and the so-called Global Europe [European Commission 2006].

Research on Europeanisation dates back to the 1970s [Wach 2013a, p. 9], although it flourished during the last decade of the 20th century and continues today, as evidenced by the bibliometric analysis performed in this field [Featherstone 2003, p. 5-6; Wach 2013a, p. 9]. R. Holzhaecker and M. Haverland [2006, p. 1-18] note that there have been three waves in the Europeanisation research (figure 1). In the 1970s, the first generation of research used the bottom-up or uploading approach; in the 1990s the second generation of research used the top-down or downloading approach; while at the turn of the 21st century the circular or crossloading approach has since been applied to research on Europeanisation [Wach 2012, p. 151; Wach 2013b, p. 17-18; Dyson, Goetz 2003, p. 15-16].

Figure 1. Europeanisation processes as the mechanisms of European integration



Source: adopted from [Howell 2005, p. 382].

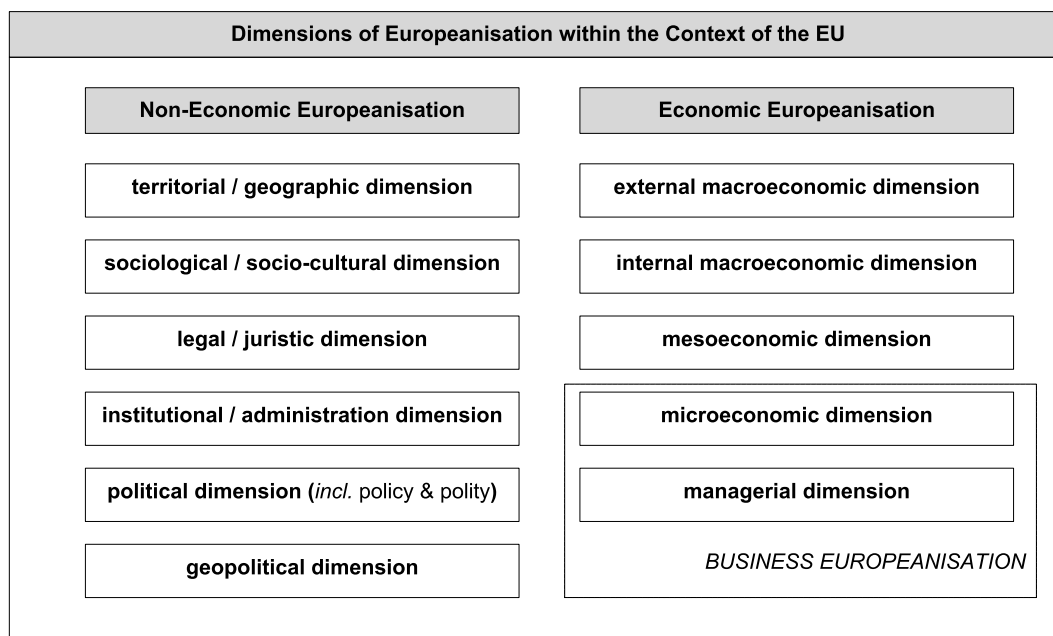
It is absolutely necessary to distinguish Europeanisation from parallel issues [Wach 2012, p. 150], like European integration [Molle 2006,

p. 4], EU-ization [Wallance 2010, p. 369-382], Europeification [Soysal 1993, p. 179], Pan-Europeism [Coudenhove-Kalergi 1996], Pan-Europeanisation [Jakubowski 1995, p. 20], Euroisation [Nuti 2002, p. 419-444]. As pointed out by K. Dyson [2002, p. 3], in the literature, there is no scientifically rigorous definition of Europeanisation, which – as a theme – still remains a relatively recent research problem that has led to more questions than answers. However, studying scholarly papers devoted to this issue, it is possible to adopt a very general definition of Europeanisation based on the principle of comparative analysis. Europeanisation *sensu largo* is defined by K. Dyson [2002, p.3] as a “developing in time” process of complex interactivity variables, resulting in diverse, interdependent, and even contradictory effects. It should be emphasized that this is a very general definition of Europeanisation, being almost metaphysical in nature, without the indication of the influencing effects of Europeanisation. The advantage of this approach when it comes to defining Europeanisation is its generality, and hence the possibility of applying the needs and tools of almost all scientific disciplines; however, it is almost impossible to operationalise it in deeper research.

The term ‘Europeanisation’ refers to several phenomena that can currently be found on the European continent. Although J. Olsen [2002, p. 922] emphasizes that Europeanisation is not *sui generis* a phenomenon; he does, however, try to explain it through the prism of three planes, which he calls phenomena. It is worth making clear the areas of impact of Europeanisation; that is, to attempt the identification and structuring dimensions of Europeanisation. In this context, one may be tempted to distinguish 10 or even 12 basic dimensions of Europeanisation, including both non-economic [Rybkowski 2013; Riedel 2013] and economic dimensions [Wach 2012, p. 167]². This concept is in fact used to describe changes in many dimensions of life, including geographical, sociological, political, legal, institutional, or those that are economic (figure 2).

2 Two more dimensions were developed based on the original concept of 10 dimensions from [Wach 2012, p. 166-176].

Figure 2. Twelve dimensions of Europeanisation in the context of the European Union



Source: own study.

Europeanisation in economic terms is perceived differently. Europeanisation in an external (transcendent, exogenous) macroeconomic sense is on the one hand the creation of Europe (more precisely, the European Union), a significant economic hub in the world often associated with the intensification of the European Union's role in the globalised economy. Currently, the EU share in world trade is larger than that of the US; however, this share is decreasing, and emerging economies are close to reaching the top positions in the world [Żukrowska, Janus, Pokrywka 2013]. Europeanisation in an internal (immanent, endogenous) macroeconomic sense is the creation of on the one hand, favourable conditions for business growth and development within the European Union (European business environment, or more precisely the Europeanisation of the business environment), and on the other hand the convergence of macro-economic systems of particular member states of the EU.

The Europeanisation in the mesoeconomic sense can be observed in industries, as most of them are becoming Pan-European, as opposed to being solely national, as other European competitors are their direct competitors and industries are regulated in general by the same EU law and regulations (e.g. the tobacco industry, mobile

communication industry, banking industry). This dimension of economic Europeanisation is becoming more and more important.

The Europeanisation in terms of the *m i c r o e c o n o m i c s* dimension is identified as the Europeanisation of businesses. By contrast, in terms of microeconomics, Europeanization is a process of the internationalization of business in Europe through its expansion into the European Union markets (a business activity in the common market, the so-called Single European Market) [Harris, McDonald 2004, p. 73].

What is more, there is also a very important *m a n a g e r i a l* dimension of Europeanisation, which is connected with the specifics and characteristics of European business (European management style), so different from American business or Asian business [Daszkiewicz, Wach 2013, p. 145-157; Fligstein 2009, p. 107-124; Floyd 2001, p. 109-113; Wach 2014].

INTERNATIONALISATION AS THE WIDER CONTEXT OF EUROPEANISATION

It can be colloquially said that internationalisation is as old as international trade and dates back to ancient times from the earliest civilizations, and as an economic phenomenon the beginning of systematic cross-border trading was apparent in Europe in the Middle Ages (the Hanseatic League would be a good example). D. Zweig [2002, p. 3] defines internationalization as

the expanded flow of goods, services, and people cross state boundaries, thereby increasing the share of transnational exchange relative to domestic ones, along with a decline in the level of regulation affecting those flows.

A similar definition is given by H.V. Milner and R.O. Keohane [1996, p. 4], who see internationalization as “a process that can be empirically measured by the growth in the proportion of international economic flows relative to domestic ones.” The Group of Lisbon [1995, p. 15] combined the internationalisation of economy and society and defined it as referring “to the flow of raw materials, semifinished and

finished products and services, money, ideas, and people between two or more nation-states.” Similarly, D. Smallbone [1996; cited in Daszkiewicz 2004, p. 15] emphasised that internationalisation is made up of a variety of processes, including the internationalisation of markets, internationalisation of production, internationalisation of capital, internationalisation of labour and internationalisation of regulation. Similarly, J. Misala [2009, p. 256-257] distinguishes three basic areas of internationalisation of the economic sphere in the modern market economy, taking into account the internationalisation of markets, the internationalisation of the side effects of economic growth and development and the internationalisation of institutions, organisations and instruments of economic policy. Therefore, comparing the process of internationalisation with the process of Europeanisation, one can see that they are identical spheres, but with a different intensity, and above all, have different territorial impact dimensions (table 1); therefore, in this sense, the Europeanisation of the economy and markets is a narrower concept than the internationalisation of the economy.

Table 1. Forms of macroeconomic internationalisation and Europeanisation in the modern economy

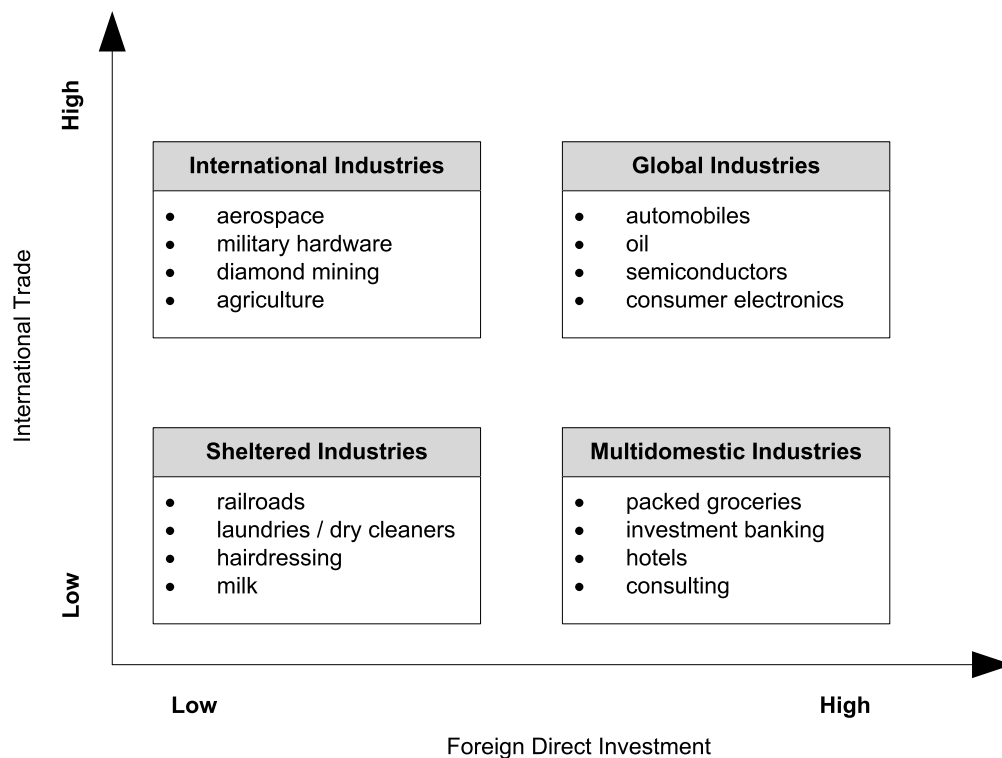
Dimensions	Internationalisation (including globalisation and regionalisation, as well as Europeanisation)	Europeanisation (as a special case of internationalisation)
Firms	The internationalisation of firms in the field of sales, cooperation and foreign direct investment	European freedom of establishment Europeanisation of firms through their international growth within the EU or Europe
Markets	Internationalisation of markets for goods, Internationalisation of services markets, Internationalisation of production factors (labour, capital and money, knowledge, technology, natural environment)	European free movement of goods, European freedom to provide services, European free movement of capital, European free movement of persons, including employees, Europeanisation of technological knowledge and the natural environment

Industries	Internationalization of individual industries, including the intensification of intra-flows, Internationalisation of capital groups in particular industries	Europeanisation of certain industries, including the intensification of intra- flow Europeanisation of interests and lobbying groups in different industries Europeanisation of regulations concerning the operation of selected European industries
Institutions	Internationalisation of national economic and political institutions (e.g. parliaments and governments) Internationalisation of the international business environment Internationalisation of various interest groups	Europeanisation of institutions and administration Europeanisation of business environment in the European Union Europeanisation of lobbying and interest groups within the European Union
Side effects of economic growth	Internationalisation of production resulting in the depletion of natural resources and environmental pollution Internationalization and dissemination of certain patterns of consumption	Europeanisation of production resulting in the depletion of natural fortifications protectionism legal environment Europeanization and dispersion of certain patterns of consumption, Europeification

Source: own study based on [Siebert 2007, p. 289].

L.S. Welch and R. Loustrainem [1988, p. 34] adopt a very general definition of internationalisation, combining both levels, macro and micro, which treats it as “the process of increasing involvement in international operations,” which can be treated both at the level of particular national economies as well as particular firms. R.M. Grant [2005, p. 412] presents a very interesting concept of the industry internationalisation: the meso level of the analysis applies two criteria – the level of international trade (low, high) and the level of foreign direct industry (low, high) in a given industry. On these bases Grant distinguishes four types or patters of meso internationalisation, additionally giving examples of such industries (figure 3).

Figure 3. Patterns of industry internationalisation



Source: [Grant 2005, p. 412].

Turning to the level of the firm J. Rymarczyk [2004, p. 19] and Z. PierścioneK [2011, p. 359] define internationalisation as any economic activities undertaken by a firm abroad. In the case of the internationalisation, one can in relation to the firm define Europeanisation as the internationalisation of a business in Europe (the European Union), specifically in the spatial scope of the Single European Market (SEM), which consists today of 32 countries (the EU-28, EEA-3 and Switzerland as an observer). Therefore, in that sense the concept of Europeanisation is also narrower than internationalisation, but this is due to the trends of the internationalisation of businesses in the modern economy, and the creation of favourable conditions for the functioning of firms in the markets of all EU member states, which *per se* contribute to the internationalisation in the European dimension.

Ph. Harris and F. McDonald [2004, p. 73] define Europeanisation in a way that can be identified with internationalization in the context of Europe. These authors also emphasize that the Europeanisation of

firms is a complex and evolutionary-based learning. In their opinion, the Europeanisation of firms has similar implications which the internationalisation of firms, the implementation of more advanced forms of expansion in the case of the Europeanisation can occur much earlier (faster) than in the case of internationalisation – “(...) more complex modes of entry such as direct foreign investments may begin early in the Europeanisation process (...)” [Harris, McDonald 2004, p. 73].

While discussing the internationalisation process, it is necessary to distinguish it from multinationalisation or transnationalisation, which is characterized

fundamentally by the transfer or relocalisation of resources, especially capital and to a lesser extent labour – from one national economy to another [The Group of Lisbon 1995, p. 16-17].

In this context, multinationalisation is a narrower term than the internationalisation coin as it is reached mostly by direct subsidiaries, acquisitions and various types of cooperation, while internationalisation includes any single type of international activities. Multinationalisation is also considered as multiterritorialisation, especially from a sociological point of view.

GLOBALISATION AS THE OLDER BROTHER OF EUROPEANISATION

Globalisation in comparison to internationalisation is much younger as a research concept and a research term. It became extremely popular as a scholarly topic in the 1990s; however, much research in this field occurred after the Second World War. At the macroeconomic level, globalisation is treated as a phenomenon of increasing the globally diverse ties between economies, following the increasing size and increasing diversity of transactions of goods, services and international financial flows, as well as the resulting technology transfers. International economic interdependence, which is one of the essential features of the global economy in the early 21st century is one of the key existing definitions of globalisation. Permanent relations and reliance on the economies of individual countries and regions

constitute a system of the global economy, which can be defined as interdependent economic relations between the economies of individual countries, occurring primarily in the sphere of international trade, international financial transactions and the development of the world economy [Obłój 2014, p. 13-27]. The process of globalisation can be broadly defined as an increase in economic ties between countries due to the large size and diversity of the international flows of goods, services, capital and technology diffusion [IMF 1997, p. 45]. It is rather obvious that for more than the past two decades economies have benefited from globalisation processes, however, due to the global financial crisis 2007-2009, more financially-opened emerging markets seemed to fare worse than those that are more closed [Cline 2010, p. 235]. The economic crises in recent years have indicated that economic globalisation is increasingly experienced. Economic stagnation on one continent could lead to layoffs and downtime at the other end of the globe. Nevertheless, regression analysis indicates that there was no significant relationship between the change in growth in the period of the global financial crisis and the degree of financial openness of the economy in question [Cline 2010, p. 257]³.

The Group of Lisbon [1995, p. 22] emphasizes that the concept of internationalisation is often confused with globalisation. The former – as has already been pointed out – applies to the whole flow of raw materials, semi-finished products, finished products and services, capital and knowledge between at least two countries. In turn, according to the Group, globalisation refers to the multiplicity of connections and linkages between countries and societies making up the present world. Similarly, I. Pietrzyk [2009, p. 21] notes that internationalisation refers to the international (intergovernmental) and globalisation to transnational or even planetary issues.

Therefore, we can argue that Europeanisation is a response of the “old continent” to globalisation processes occurring in the global economy. Especially in the institutional dimension, Europeanisation has adopted a defensive strategy (a passive strategy focusing on survival

3 To be unbiased, it is necessary to add that some analysis confirmed the negative impact (e.g. [Ostry et al. 2010]), but they have been criticized by other researchers and in other analyses as having the wrong methodological assumptions).

and minimizing risks for the European economy and businesses), which gradually evolved into an offensive strategy (an active or expansive strategy, resulting in development and expansion) against changes in the global economy. Europeanisation is closely linked with globalisation. Both of these processes coexist and cannot be analysed in isolation from one another. Similarly, one can assume that Europeanisation occurs at the same dimensions, but in relation to globalisation, it has a narrower range of impact. The creation of the Single European Market (SEM) in the mid-1980s and the implementation of the project “Europe 1992,” and monetary union after the Maastricht Treaty, undoubtedly represents a defensive response of the EU to the globalisation, which according to G. Delanty and Ch. Rumford [2005, p. 8-9] resulted in a success which gave the European Union the potential and ability to shape globalisation, both in Europe and more broadly in the world. Many researchers have treated Europeanisation as a specific response of “Europe” to the ongoing processes of globalisation and as such is neither the result of the transnationalisation of the State or the integration of societies [Rumford 2000, p. 183-197].

R. Geyer, A. Macintosh and K. Lehmann [2005, p. 23] define Europeanisation as *the baby brother of globalisation*. Delimiting the scope of the impact of globalisation and Europeanisation to the economy, the industry and the business the same dimensions and criteria can be adopted for both concepts. M. Castells [2010, p. 352] goes a bit further and states that European integration is also a response to the globalisation process, and the most advanced expression of globalisation. In turn, G. Delanty and Ch. Rumford [2005, p. 8-9] complementing Castelles’ concept of the social aspects, additionally distinguish three dimensions of mutual interdependence of globalisation and Europeanisation:

- tensions that have led to the processes of globalisation have inspired European decision-makers to transform the European Union, an example of which would be to introduce the legal concept of the EU citizenship,
- globalisation which simultaneously results in fragmentation and integration trends hinders the constitution of the European Union as being an economically, socially and politically unified entity,
- globalisation has contributed to the pancontinental expansion of the European Union, making it the largest global player in

international trade, which has led to the EU aspiring to shape globalisation processes.

Moving to the micro level, globalisation must be defined slightly differently. The globalisation of the firm should be considered as one of the higher levels or degrees of the internationalisation process of firms, therefore it is an even narrower term than the above mentioned coin of multinationalisation. In most cases it is reached by establishing multinational enterprises (MNEs), transnational corporations (TNCs), or above all else global companies. Globalisation can also be considered as a business strategy heavily dependent upon the international economic environment and the global economy. In this context, globalisation is also defined as a concept of managing a global-markets-oriented firm, which means managing global markets, global competition and global production factors in a global business environment [Pierścionek 2011, p. 359]. In this context, business globalisation is simply a higher degree of the business internationalisation process.

THE TRIAD AND EUROPEANISATION AS ITS CENTRE FROM THE EUROPEAN PERSPECTIVE

Ch. Rumford [2009, p 4] clearly demarcates the impact of globalisation on Europe and the European Union, noting implicitly that in the case of Europe its influence is much stronger because the European Union has managed to build a so-called “bypass” bridge. Europeanisation, treated as a response to globalisation, has meant that the European Union wants to be seen as an alternative to the United States, especially in the context of promoting the European model of the social market economy, which is a proven mix of economic growth and social justice, which in the literature is sometimes referred to as an “evangelical model of governance” [Delanty, Rumford 2005, p. 9].

In a nutshell, it should be emphasized that, when the delimitation of the scope of the impact in terms of countries, general definitions of globalisation can be applied also to the concept of Europeanisation, whereby these processes occur at the same levels (macro, meso, micro), but Europeanisation in relation to globalisation has a narrower spectrum of impact. Additionally, Europeanisation can not only be

a kind of bridge between the processes of globalisation and regionalisation, but can also be identified with regionalisation. Regionalisation is not merely the opposite of globalisation; these processes occur in parallel with the contemporary global economy, even the co-existence and symbiosis of these processes can be observed. Europeanisation can also be understood as European integration (in the narrower sense identical with the EU-isation), but can also be treated independently from European integration, as a wider multifaceted process involving the entire European continent, which also has effects on other parts of the world, as mentioned earlier.

While discussing the various processes currently taking place in the global economy, an indication of their context seems to be fully justified. Various processes, such as internationalisation, globalisation and Europeanisation sometimes overlap. The following interactions between these ongoing processes should be given as some conclusions:

- internationalisation is the oldest and broadest term in the economic theory, and includes any single foreign operations, as well as international operations in general,
- globalisation can be treated as a narrower term, since by definition, in contrast to internationalisation, it includes neither particularistic exports to markets or cross-border cooperation; however, this statement is very controversial as many globalisation measures use export values,
- globalisation is seemingly the opposite of the process of regionalisation, which *de facto* collectively represents two poles in a process called “globalisation – regionalisation;” however, the current state of the modern economy might be characterized as semiglobalisation [Ghemawat 2007, p. 10], a state between globalisation understood as a global standardisation and regionalisation treated as a regional adaptation, which in turn reflects the approach known as glocalisation, or hybridisation [Alcadipani, Rosa 2011, p. 453],
- Europeanisation, on the one hand, is much narrower than the term internationalisation in the broad sense; as a process, it refers partly to the process of globalisation, and partly to the process of regionalisation – it seems to be a response of the European Union to these competitive processes.

Moving to the micro level, the internationalisation process (the internationalisation of a firm), it is obvious that business internationalisation *sensu largo* is the widest term including all activities, levels and degrees of any internationalisation operations made by any business. Business internationalisation *sensu stricto* should be introduced as the narrowest term including only the single and simple international transactions undertaken within a short distance, usually in relation to neighbouring countries. The business Europeanisation is a wider term in the context of territorial expansion, meaning any business activities concerning international operations or issues within the European Union, and in different continents it would be the equivalent of multinationalisation. Business globalisation is considered to have the widest meaning in the context of territorial international expansion. This is treating the global market as the main operational market for the internationalising business unit.

CONCLUSIONS

The European Union is currently facing severe challenges not only because of its internal problems, but mainly in relation to its future in the international arena. These concerns are not only expressed by opponents of European integration, or sceptics who incidentally have always expressed these opinions, but these fears are also shared by its supporters, which is definitely a worrying symptom. The current image of the European Union and the challenges it faces is well-captured by A. Giddens [2007] in his book *Europe in the Global Age*. Is further and deeper Europeanisation thus compromised? Certainly the times, in which we live, and within which businesses operate today, are interesting, and at the same time create an enormous challenges for modern economies and businesses.

There has been a transformation of the world economic globalisation processes in the kind of phenomenon semiglobalisation; and M.W. Peng [2009, p. 20] argues that there is a need for a variety of strategic business experiments. In contrast, P. Ghemawat [2007, p. 31] believes that the prospect of semiglobalisation can help firms to fend off the illusion of a global standardisation (one-size-fits-all), and the apocalypse concerning the downturn in economic growth. Different

researchers have focused their attention on global activities, which oppose local activities, and by semiglobalisation they understand the intermediate state between the local to the global firm employing full economic integration in the world; however, the percentage (as a quantification) identifying the current state is very diverse.

The European Union, but also the whole of Europe, is now facing the major global challenges that primarily relate to economic issues. As stipulated by H. Sirkin, in its world-famous book: *Globality: Competing with Everyone from Everywhere for Everything*, in the resent future the European, American and Japanese firms will compete not only with each other but also with a very competitive Chinese, Indian, South American, and even African firms, which currently one cannot imagine of [Kotler, Caslione 2009, p. 29]. The forecasts that by 2030, developing countries and emerging economies will reach 60% of global GDP, could radically change the global economic configuration, so it can be assumed that the European Union, as well as the processes of Europeanisation are now at a crossroads. Not only is it reasonably close to the forecast for the next two decades (the possible consequences of such a reconfiguration will be felt much earlier), the situation requires a redefinition and reconfiguration strategy and to take anticipatory action to support European businesses and European economies (or even the European economy).

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