

The Ten Major Macroeconomic Events of the Last Decade

The EU takes on peacekeeping operations in the Balkans, agreeing to create an area of freedom, security and justice for all citizens by 2010.

The Kyoto Protocol, an international treaty to limit global warming and cut emissions of greenhouse gases, comes into force. The EU has consistently taken the lead in efforts to reduce the impact of climate change.

The wave of money seeking a home in real estate continues to build-up a head of steam, driving record property investment transaction levels in the Eastern European, and wider European. commercial real estate market.

Eight countries of central and eastern Europe

— the Czech Republic, Estonia, Latvia, Lithuania,

decided by the Great Powers 60 years earlier at

Yalta. Cyprus and Malta also become members.

Hungary, Poland, Slovenia and Slovakia — join

the EU, finally ending the division of Europe

Bulgaria and Romania join the EU. The Treaty of Lisbon is ratified by all European investment market peaks, followed by runs on specific UK and US banks at the end of the year.

2008 will always be known for the collapse of Lehman Brothers, as they file for Chapter 11 bankruptcy protection in September 2008. What followed was what many have called the "perfect storm" of economic distress factors, as widespread panic across global financial markets ensues.

Greece deal with its deficit. 91 European banks undergo stress tests to

assess their resilience to economic shocks. All but seven pass the tests.

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Greek debt crisis starts to unfold, panicking financial markets. A treaty to create the European Stability

Mechanism (ESM) is signed, with ability to lend up to

€500 bn to Euro area countries in crisis. More stringent

EBA stress tests are published. Some 83 out of 91 banks

pass. 17 members of the euro area and several other EU

countries agree to participate in a new 'fiscal compact'

and to coordinate their economic policies more tightly.

Euro notes and coins arrive. Printing, minting and distributing them in 12 countries.

EU countries. It is designed to make the EU more democratic, efficient and transparent enabling Europe to tackle climate change create and sustainable economic development. The Eastern as the US Subprime market collapses.

Eastern European 'de-coupling theory' battered, as economies in the region dip sharply into recession. Only Poland weathers the worst global and European crisis since the 1930s. The Eastern European economy gets back to growth. EU leaders adopt Europe 2020 targets as all 16 Eurozone countries back a plan to help

More banks pass final round of EBA stress tests, although Spain creates nationalised bad bank to process toxic bank assets. European Council EU leaders take first step towards implementing banking union. They create a 'single supervisory mechanism' (SSM), allowing the ECB to supervise large euro area banks directly.

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