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Article

European Union - World Economic Power

CES Working Papers

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Suggested Citation: Donici, Gabriel-Andrei; Ionel, Simona; Incaltarau, Cristian (2010) : European Union - World Economic Power, CES Working Papers, ISSN 2067-7693, Alexandru Ioan Cuza University of Iasi, Centre for European Studies, Iasi, Vol. 2, Iss. 1, pp. 27-41

This Version is available at:

<https://hdl.handle.net/10419/198066>

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EUROPEAN UNION – WORLD ECONOMIC POWER

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Abstract: *From establishing the European Coal and Steel and so far, European economic integration has seen remarkable success. There are however a number of difficult issues unresolved. Will EU succeed to move forward towards a political union and to shape a foreign policy that would enable a major role in international relations? The new confrontation that is taking place at the international level is not based on political-military conflict anymore, but rather on economic and technological competition to get a bigger part in the global economy. But will the acquisition of a world economic power status will allow them to remove American hegemony?*

Key words: global power, multipolarity, unipolarity, international relations, FDI, European Union

JEL classification: F15, F02, F50

1. GLOBAL CENTERS OF POWER

How can be defined the concept of "power" at a globally level?

Ray S. Cline defined the power of a country, globally, through the following formula: Power = (critical mass¹ + economic power + military power) x (coherent planning of the national strategy + will) (Bonciu, 2006, p. 56).

Zbigniew Brzezinski, a security consultant of President Jimmy Carter stated about the same concept: "As a country to merit the title of world superpower it should occupy the first place in the following areas: economics, technology, military and culture." (Revel, 2004)

And indeed, US would be the first to meet all these conditions simultaneously becoming the first global superpower in history. Pat Robertson anticipated the decline of US domination, saying, "while the '90s are looming, the world forged by the Americans after World War II draws to a close.

¹ territorial area and population size;

The outline of global system decentralization can be clearly distinguished by long, but its new center coordinates were hitherto troubled and problematic. (...) American Hegemony died, Russia was in crisis and decline. Japan's new economic giant, Europe is on the verge of true community, and China is ready to take them to everyone. All of this composes the new core of a world in which change will be dynamic, uneven, unpredictable and multidirectional." (Robertson, 1998 in Ciochină, 2000, p. 28)

Transformation occurred in the strategic game, worldwide, has been highlighted by Silviu Brucan which stated: during the Cold War, the dominant conflict on the global arena was political and military with East-West ideological substrate. With the collapse of the Soviet Union, political and military confrontation has lost its ideological virulence and on the international arena was installed as a type of conflict economic and technological competition to win a bigger part of the world market, military rivalry passing to the background. (Brucan, 2005, p.105)

Modern technological revolution, particularly the globalization of communications, supersonic transport and the growing independence of industrialism, is boosting national states to wider unions, reflecting different stages of supranational integration (Brucan, 2005, p. 106).

From the middle ages until the mid-seventeenth century the dominant economic centers were the state cities (Venice, Anvers or Amsterdam). The emergence of sovereign nation states, after the peace of Westphalia in 1648, international relations were dominated by sovereign and formal equal states (Has, 2009). Nowadays, however, the main actors on the international stage have become "*continent-states*" (NAFTA, EU, ASEAN, MERCOSUR etc.) (Patapievic, 2008).

Today it can be said that the European Union, US, Japan and Southeast Asia region are the main centers of power in the global economy. And between them takes place the main international trade.

Globally, the EU is the largest trading power and is the group most involved in providing financial and technical support to poorer countries, acting in the economic, social, and political, human rights and foreign relations of the member countries. Since 1989, Michel Beaud emphasized that this group has the largest capacity of polarization, indicating that more than 30 countries on different continents have more than 40% of the economic exchanges with this regional entity, while only 13 states place such a trade with the American pole and only five countries with the Japanese one.

2. EUROPEAN UNION'S ROLE IN GLOBAL ECONOMY

EU is often described as an economic giant and as the largest trading power in the world, able to compete with US and to discuss with China on textile imports. Indeed, when we look at real numbers, the report is impressive: EU achieved 40% of global trade, its GDP is roughly equal to the US (and 25% of total world GDP), while it is twice as large as Japan's and is the largest global exporter in both goods and services (Cameron, 2007 in Has, 2009).

EU is the world's second economic power. A decade ago it made a quarter of the global GDP and its citizens had some of the largest per capita incomes on the planet. Today, its global production and its trade with the world are making it one of the richest economic blocs. (Simon, 2008)

The question is whether EU: should be sufficiently satisfied with the stagnation in a position of prosperous Great Switzerland, or should become a new nation with great control over its own destiny...? (Dehove, 2006 in Simon, 2008)

In the following we will make a review of the key issues and data in the European Union and its place in the global economy.

Key macroeconomic indicators in 2009 for the major centers of economic power are presented in the following table:

Table 1 - Macroeconomic indicators (2009)

Macro-indicators	E.U.	USA.	Japan	China
GDP (trillion \$)	14,51	14,26	4,14	8,71
GDP/inhabitant (\$)	32 700	46 400	32 600	6 500
Area (thousand sq. km)	4 324	9 826	377	9 596
Population (thousand inhabitants)	491 582	307 212	127 078	1 338 612
Services (% GDP)	71,90	76,90	75,40	40,50
Agriculture (% GDP)	2,10	1,20	1,60	10,90
Industry (% GDP)	25,90	21,90	23,10	48,60

Source: www.cia.gov

Overall, in 2009, global economic decline was 1% after the 2008 global GDP grew by 2.8%.

Between the great powers of world, in 2009, Japan saw the largest decline 5.9% of GDP, after 2008 it decreased by 0.7%. The second largest decline (4% in 2009) was the one of European Union which followed an increase of 0.9% in 2008. US's GDP decreased less pronounced than that

of the EU or Japan (US's GDP decreased in 2009 by 2.4%). The decrease followed a 0.4% lower growth in 2008. China's GDP grew by 8.7% in 2009 after an increase of 9% in 2008.

If we relate to another indicator, GDP per capita, which is most representative of the welfare population, EU is brought forward by US and Japan. United States of America have a G.D.P. per capita of approximately 1.41 times higher than the EU. This is mainly due to last two waves of enlargement. Following the accession of the 12 new members the population has increased by about 20%, while GDP by only 5%, which resulted in a significant decrease in the value of this indicator. With a population of 1.3 billion inhabitants, China recorded a GDP per capita of \$ 6500 per capita.

On the weight certain areas occupy in obtaining GDP we can say the structure is similar. The differences are small. The largest share in obtaining GDP is the one of services (which has the greatest contribution to US GDP 76.4%) and the lowest share of GDP is obtained from agriculture (which had the largest contribution in China's GDP 10.90%). Regarding EU the two enlargements produced slight changes in the value of these indicators, because some of the new member states, like Romania, had a lower share of services in GDP (around 60%) and a higher share of agriculture (about 5%), which has reduced the share of services, in the EU average (27), and increased the percentage of agriculture.

Risky behavior and lack of supervision, which eventually triggered the financial collapse of 2008, have damaged America's relative power and influence. (Frost, 2009)

2.1 EU external trade

For an analysis of exports and imports of goods we consider the following tables:

Table 2 - Exports and imports of goods in billions ECU/EURO

Year Country		1999	2000	2001	2002	2003	2004	2005	2006	2007
		Exports	E.U.	638,08	849,74	884,71	891,90	869,24	952,93	1 053,20
USA	650,03		844,87	816,19	733,10	639,68	657,53	726,90	825,92	
Japan	391,84		518,88	450,37	440,69	417,25	454,83	478,21	515,07	
Imports	E.U.	743,30	992,70	979,14	936,97	935,25	1027,54	1179,85	1315,74	1425,95
	USA	993,84	1362,13	1317,59	1271,45	1153,72	1226,20	1392,43	1528,35	
	Japan	290,86	411,06	390,01	357,03	338,98	365,99	414,65	461,19	

Source: www.wto.org

The value of exports of all three power centers have increased in 1999-2006. The highest value of exports was recorded by the EU, which held first place throughout this period. Upward trend was only interrupted in 2001-2003 due to the tense period of major international conflicts (the September 2001 terrorist attacks and war in Afghanistan in 2002).

Regarding the development value of import goods, for the period 1999-2006 it is similar to that of exports. The general trend has been one of growing, excepting the period 2001-2003. United States of America occupied the first place in terms of value of imports during this period.

Table 3 - Major exporters/importers of goods (excluding intra-EU trade), 2008 (\$ billions & %)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	Extra-EU (27) exports	1924.9	15.9	13	1	Extra-EU (27) imports	2282.2	18.3	16
2	China	1428.3	11.8	17	2	United States	2169.5	17.4	7
3	United States	1287.4	10.6	12	3	China	1132.5	9.1	18
4	Japan	782.0	6.5	9	4	Japan	762.6	6.1	23

Source: *International Trade Statistics, 2009* taken from www.wto.org

With regard to exports and imports of goods we remark that on the first place is the EU-27 with 15.9% of exports and 18.3% of imports. Japan occupies the same position as exporter and importer: 4, with 6.5% from the exports and 6.1% of the imports. Differences arise regarding 2nd and 3rd place, China is the 2nd exporter and the 3rd importer (with 11.8% of exports and 9.1% of imports) and US are the 3rd exporter and the 2nd importer (with 10.6% of exports and 17.4% of imports).

Table 4 - Major exporters/importers of commercial services (excluding intra-EU trade)

2008 (\$ billions & %)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	Extra-EU (27) exports	743.2	26.9	11	1	Extra-EU (27) imports	620.7	23.9	13
2	United States	521.4	18.8	10	2	United States	367.9	14.2	8
3	China	146.4	5.3	20	3	Japan	167.4	6.4	13
4	Japan	146.4	5.3	15	4	China	158.0	6.1	22

Source: *International Trade Statistics, 2009* taken from www.wto.org

Regarding imports and exports of commercial services we remark that the EU-27 is the first exporter and importer in the world with a 26.9 % share of the total. The top is completed by the same countries as for international goods trade, the second top position is occupied by US exporters with a percentage of 18.8% from total, and China and Japan are tied with 5.3% of total exports.

Rating largest importers of services is almost identical to that of exports the difference being that Japan imports 6.4% of total opposed to 6.1% China.

Chart 1 - World exports of commercial services Q1 2008 - Q1 2009



Source: *International Trade Statistics, 2009* taken from www.wto.org

Relative to the development before 2008 the global crisis and “said” it’s word regarding exports of commercial services. Thus global exports saw significant decreases in both Q4 2008 and in Q1 of 2009.

2.2 FDI into European Union

Table 5 - Inflows and outflows of FDI in the EU during 1980-2005

		Period	1978-1980	1988-1990	1998-2000	2003-2005
		Region				
Inflows	E.U		39,1	40,3	46,0	40,7
	USA.		23,8	31,5	24,0	12,6
	Japan		0,4	0,04	0,8	0,8
Outflows	E.U.		44.8	50.6	64.4	54.6
	USA.		39.7	13.6	15.9	15.7
	Japan		4.9	19.7	2.6	4.9

Source: www.unctad.org

Table 6 - FDI flows (inflows) of the European Union with the Triad in 2007 (billion \$)

E.U. 27	%	USA.	%	Japan	%	Rest of the world	%	Total
445.9	73	73.9	12	13.8	2	81.2	13	614.8

Source: epp.eurostat.ec.europa.eu

From the previous tables is obvious that the main source of FDI for EU is represented by the EU countries. The EU countries had over the period 1978-2005, a rate of approximately 40% (in 2007 they amounted 73% and a value of 445.9 billion dollars). We have to mention the downward trend of US FDI in EU. If in the period 1988-1990 they amounted 31.5% in 2007 their contribution decreased by 12%.

Table 7 - FDI flows (outflows) of U.E. with the rest of the world in 2007 (\$ billion)

EU 27	%	USA	%	Japan	%	Rest of the world	%	Total
455,4	62	79	11	1,3	0,2	194,7	26,8	730,4

Source: epp.eurostat.ec.europa.eu

Regarding the outflows of EU's FDI (which were in amount of 730.4 billion USD in 2007) they have as main destination EU (62% in 2007). The FDI value directed to US decreased from 39.7% during 1978-1980 to 11% in 2007.

If the main destination for both inflows and outflows of FDI is represented by EU countries, from the FDI directed to countries outside the Union, in 2006, the highest percentage went to the US (27.7% and a value of € 72 billion), followed by Canada (11.7%) and Switzerland (8%). The

main investors from outside the Union were in 2006, US (48.1% and a value of EUR 75.6 billion), followed by Switzerland (10.6%) and Japan (8.7%).

2.3 Monetary Financial Flows

The world's international transactions, investments in foreign exchange markets, central bank reserves, bond issues, and international trade are conducted in dollars, yen, euro and sterling, currencies belonging to the US, Japan and EU member states.

The analysis of the three global monetary units is restricted only to the US, Japan and the Euro zone.

As it can be seen in the table below, historically, we can distinguish two distinct stages: first till 1999, the emergence of the euro and the second: from 1999 to present. In the first of these periods the highest share of total international reserves of US currency was in 1999 when it reached 70.9% of total threshold. The dollar was followed by the pound, with a share of over 6% and the Japanese yen (2.8%). The main rival of the dollar was the German mark (DEM), which held a 15.8% share of total in 1995.

Table - 8 Share of the main international reserve currency in the period 1995-2007

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
USD	59	62,1	65,2	69,3	70,9	70,5	70,7	66,5	65,8	65,9	66,4	65,7	63,3
EUR	-	-	-	-	17,9	18,8	19,8	24,2	25,3	24,9	24,3	25,2	26,5
JPY	2,1	2,7	2,6	2,7	2,9	2,8	2,7	2,9	2,6	3,3	3,6	4,2	4,7
GBP	6,8	6,7	5,8	6,2	6,4	6,3	5,2	4,5	4,1	3,9	3,7	3,2	2,9
CHF	0,3	0,2	0,4	0,3	0,2	0,3	0,3	0,4	0,2	0,2	0,1	0,2	0,2
DEM	15,8	14,7	14,5	13,8	-	-	-	-	-	-	-	-	-
FRF	2,4	1,8	1,4	1,6	-	-	-	-	-	-	-	-	-
Others	13,6	11,8	10,1	6,1	1,7	1,3	1,5	1,5	2	1,8	1,9	1,5	2,4

Source: ECB: The Accumulation of Foreign Reserves, 2008 report, taken from www.ecb.int

With the introduction of euro, the dollar share of international reserves decreased gradually, reaching, in 2007, a value of 63.3%. The dollar remained the main international reserve currency, compared with European currency in which there are expressed only 26.5% of international reserves.

Chart 2 - EUR / USD evolution between January 2006-January 2010



Source: *Global FX*, 2010

In January 2006, the exchange rate EUR / USD was at her lowest level, below 1.2, then increased gradually exceeding 1.6 in May of 2006, then fall to 1.3 USD / EUR in January 2009 and reached in 2010 a level of approx. 1.35.

Chart 3 - USD/JPY evolution during January 2006-January 2010



Source: *Global FX*, 2010

Regarding the evolution of exchange rate USD / JPY, in January 2006, it was slightly above 117, the highest value was recorded in June 2007 (almost 125). Subsequently yen appreciated and the rate reached in January 2009, at 90 yen to the dollar, value around which it fluctuated until present².

² Editorial Note - early 2010

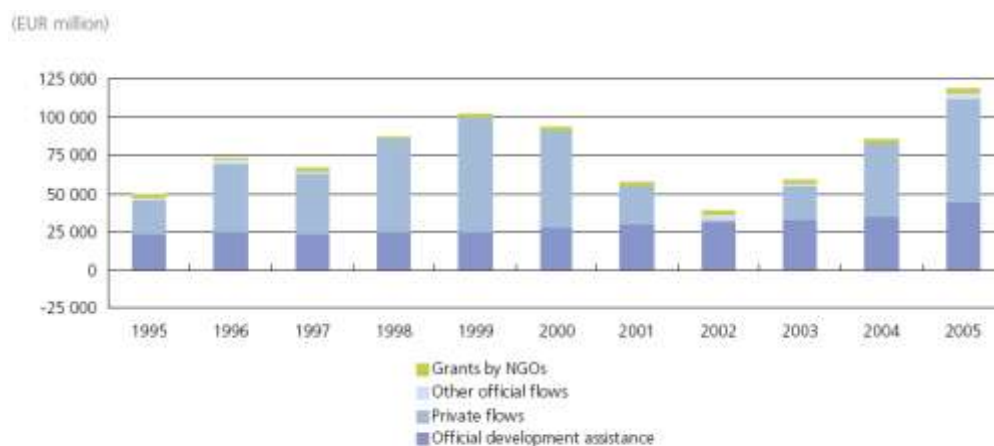
Table no. 9 Development perspectives of current rates in the coming quarters

	2009Q4	2010Q1F	2010Q2F	2010Q3F	2010Q4F
EUR/USD	1.4321	1.35	1.40	1.40	1.45
USD/JPY	93.02	90.00	90.00	100.00	100.00

Source: *Global FX*, 2010

Despite a decline of both medium-term rates their increase is predicted. It's expected for Q4 2010 a rate of 1.45 for EUR/USD and 100 for USD/JPY.

Chart 4 - Funding developing countries, the EU (15)



Source: Eurostat (tsdgp310), OECD (DAC database)

In the above chart is shown the size and funding structure of the EU (15) for the developing countries. It reached about 120 billion in 2005. The major forms of funding are the official development assistance and private flows.

In the comparison of global powers, another important component is represented by R&D expenses, which have a share of over 2.5% in the US and Japan economies, compared to only 1.84 of EU's GDP³.

3. PERSPECTIVES ON GLOBAL ECONOMY

Hierarchy of the world's economic powers confirms a hypothesis from the late nineteenth century, resumed in early twentieth century: displacement of the center of the global economy from the area France - Atlantic to Asia - Pacific. This change is based on an objective reason: the growing exploitation of the huge human potential of countries from the assimilation of new

³ Spending on R&D in the A.C. of the Basque Country was up by 20% in 2007, appeared on November 14 2008, taken from www.eustat.es

achievements of science and technology, thus facilitating the transmission of technological knowledge and information worldwide. It is expected that, to the extent of referral to the knowledge society, and many other nations to better exploit their creative potential and, therefore, to improve their place in the global economy as a whole (Adumitrăcesei, 2007, p. 37).

Moreover Zaborowski (2006) noted that "The structure of international relations is rapidly changing - rise of new powers (India, China), means that EU becomes a smaller part of a larger world." Even in a "larger world" European Union is and will remain a major player in the world economy games, along with the other two traditional poles, Japan and USA, although countries like China and India will also have important economical roles but they will have to take responsibility as a political power.

Also on the upcoming world domination, the same Silviu Brucan stated that: "there is only one superpower US, and four centers of power Japan, Russia, China and the EU. None of these five players should isolate themselves from others, to play a role in solving international affairs. Rather, everyone must align with as many of the other four. The coalition that will be able to unite three of those five will have the best chance to impose its will in international affairs (Brucan, 2005, p. 104).

Table 12 - Prospects for global economic leadership change in 2030

Classification	No. 1 country	No. 2 country	Remarks
Economic scale	China	Europe/US	Key variables include the impact of the financial crisis, foreign exchange rate and the economically-active population
Key international currency (International monetary system)	US (dollar)	Europe (euro)	Yuan will serve as a key regional currency in Asia
Financial power	US	Europe	Two pole system: US and Europe
Science and technology	US	China	Key variables include the acquisition of brains and financial power
Resource-securing capability (Resource power)	US	Europe/China	Paradigm change in competition for resource hegemony Stumbling blocks against the continuous growth of emerging economies
Norm-setting ability (Global governance)	US/Europe	China	The integrated Europe will have a stronger say
Regionalism	Europe	US/China	Three-pole system
Overall overview	US	Europe/China	The US will maintain the economic hegemony

Source: Boillot, 2009

Boillot (2009) in a long-term forecast covering the next 20 years predicted that the fight for economic leader position will include three global forces (China, EU and US). Perhaps surprisingly Japan is not included in the analysis.

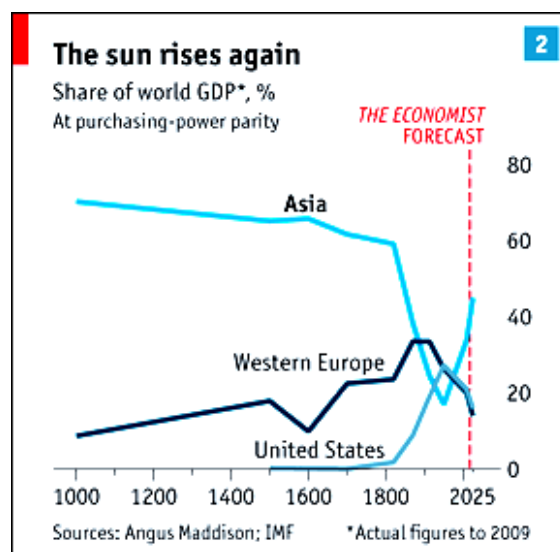
Thus, the world will be dominated economically by China which will be seconded by USA and Europe. International monetary system will continue with USD and Euro as major currencies. Financially US will be the first in the world followed by the European Union. Regarding science and technology the leader will be US followed by China.

Europe will distinguish by regulatory capacities and regionalism.

Boillot's overall forecast is that the U. S. will retain their economic hegemony.

According to other opinions Asia will tilt the balance of power in the coming years. The chart below illustrates the development's share of GDP by 2025 is forecast that while the US and U.E. share will decrease to below 25% that of Asia will exceed 40%.

Chart 5 - Share of World's GDP



The Economist (2010) noted that in 10 years Asia could produce over half of the sales and profits of Western large multinational companies, relative to a typical rate of 20-25% today. Moreover if GDP would be measured at purchasing power parity (PPP) to take account of these lower prices⁴, the percentage for Asia in the global economy grew more steadily from 18% in 1980 to 27% in 1995 and 34% in 2009. Following this measure, the economy in Asia will exceed perhaps America and Europe combined amount within four years.

Developing countries have surpassed the industrial world in terms of GDP and trade. In 2009, China has surpassed Germany to become the first world exporter of manufactured, after surpassing the US becoming the largest automobile market in the world in number of units (Thakur, 2010).

⁴ Editorial Note - from Asia

4. CONCLUSIONS

EU has imposed itself, from the beginning, as a great economic and commercial power of the world but failed to get into position to make the games on the international scene.

Although since the creation of the European Coal and Steel Community, the economic integration of Europe knew remarkable successes, in the early XXI century, EU still has to resolve difficult issues:

- efficiency problems existing in the Common Agricultural Policy, which occurred early during the period EU, had only 15 members. So the situation became more complicated after the new expansion, because some of the new countries have a high percentage of agriculture in GDP, which affects the Community balance (and so delicately) in this sector;

- problem of the growing technological gap of the EU, reported to the US and Japan;
- the loss of competitiveness and the commercial threat represented by China and India;
- solving some employment problems to reduce unemployment,
- identifying matching solutions to common monetary policy with national budgetary policies, because since the adoption of the euro, governments have fewer opportunities for maneuver;

- accepting a more important role of global power, with the consolidation of Euro position;
- the EU enlargement created unprecedented issues both in scale (resulting in a loss of efficiency) and by the existence of differences in development (new members have a development level lower than the EU average, than did Greece and Portugal, upon accession)

Beyond all these there is a question unanswered: How fast can the EU move towards political integration? (Bonciu, 2006, pp 175-176) Silviu Brucan stated regarding this: "If after half a century, European integration is only in its beginnings, the only prediction that I dare to do it is that full political integration of Europe will be completed in the XXI th century" (Brucan, 2005, p. 56).

European Union's contribution to international politics and diplomacy is overshadowed by the unipolarity imposed by the United States. More efforts in this area could lead to progress in the construction of the Union and contribute to the creation of a pole that would counter US domination on the international arena. (Simon, 2008)

Until then US remain the most powerful nation in the world and their military skill is unmatched. However, despite the dedication of huge financial and military resources for war in Iraq, United States were not able to provide peace and stability there. Continued US failure in Iraq is another example that power alone is not sufficient to govern the international system. (Zaborowski, 2006)

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