**The euro-zone at a crossroads: Reforming economic governance in the European Union**

**Válaszúton az euró-zóna: Az EU gazdasági kormányzásának reformja**

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The European Union in general and the euro zone in particular are at a crossroads now. There are several possible roads ahead and certain decisions have to be made. The presentation provides an overview of the process of crisis management of the euro zone focusing mostly on those innovative institutional alterations which have given the development of economic integration a new impetus. Nevertheless, the presentation also underlines that supranationalisation has not been the sole response to governance challenges. Intergovernmental solutions have also contributed to crisis resolution and crisis management. In fact, what one can see is a novel combination of intergovernmental and supranational reforms.

István Benczes is a Professor of European Political Economy and Director of the Institute of World Economy at the Corvinus University of Budapest (CUB). He is also Director of the World Economy Programme of the International Relations Multidisciplinary Doctoral School, CUB. He acts as a Scientist-in-Charge in two major Horizon 2020 programmes. He was a Visiting Professor at Indiana University, US, between 2013 and 2015. Prof. Benczes earned his MSc in Economics from University College London and his PhD in Political Economy from Central European University, Budapest. His research interest focuses on macroeconomic policy, transition economics, and economics of integration. His works have appeared in the Journal of Common Market Studies, Post-Communist Economies, Transylvanian Review of Administrative Sciences, Intereconomics, Romanian Journal of Political Science, Zeitschrift für Staats- und Europawissenschaften etc.