

Exogenous shocks, new technologies and financial development: contemporary challenges in European economies

Summary of the doctoral thesis

The current difficulties confronting global economies are increasingly varied and intricate. Over the past decade, exogenous shocks, emerging technologies, financial development, and income inequality have been identified as critical determinants affecting nations' capacity to sustain stability and competitiveness in an evolving and uncertain global landscape. Transformations caused by external shocks, including energy, geopolitical, and health crises, impose pressure on markets and economic policy, highlighting the necessity for European nations to establish robust and resilient structures to address these emerging dynamics.

The primary objectives of the doctoral thesis are: (i) to assess the potential effects of the monetary policy measures implemented by the ECB on non-euro area countries; (ii) to explore the complex interplay among emerging technologies, the growth of financial systems, and the efficient utilization of natural resources, and how these elements influence the evolution of income inequality; (iii) to analyze the consequences of the European Union withdrawal process on the attractiveness of states concerning new economic partnerships; (iv) to investigate the responses of European economies to the exogenous shock caused by the coronavirus pandemic; (v) to examine the dynamic correlations between rising energy product prices and macroeconomic variables.

This PhD thesis underscores its significance by offering a rich study of contemporary challenges. This research offers an overview of current structural transformations by simultaneously examining the impact of the ECB's monetary policy on non-euro area nations, the influence of new technologies, financial development, and the optimal utilization of natural resources in mitigating income inequality, alongside the geopolitical effects of withdrawing from the European Union. The examination of European economies' responses to the health crisis caused by the COVID-19 pandemic, alongside the exploration of the dynamic interactions between energy price fluctuations and macroeconomic variables, enhances the comprehension of economic reactions to exogenous shocks, recognizing pre-existing vulnerabilities and helping in future recovery efforts. The

research presents a cohesive framework for elucidating the principal difficulties facing Europe, offering an in-depth study to assist in the development of future economic strategies.

Keywords: Europe, non-euro area countries, monetary policy, financial development, income inequality, exogenous shocks, economic integration