Reforming Europe Out of the Crisis: Nordic and Danish Perspectives and Solutions

Minister Søvndal considered Europe’s current economic situation and outlined critical steps to move forward, offering the Danish and Nordic models as possible references for future growth. He examined the role that economic stability and growth play in global security. CGEG Faculty Associate and Michael I. Sovern Professor of Law at Columbia Law School, Katharina Pistor, welcomed Minister Søvndal and led the discussion.

Denmark has introduced new financial regulations and is currently working on developing a banking union inside the EU. According to its Minister of Foreign Affairs, Villy Søvndal, it is expanding the internal market to help businesses grow and create new jobs across Europe.

“We have strengthened our economic surveillance mechanisms and tightened and expanded our economic cooperation. We are carefully prioritizing our resources so that we do not strangle growth and employment in our efforts to consolidate our economies”, Søvndal stated.

CGEG Faculty Associate and Michael I. Sovern Professor of Law, Katharina Pistor, welcomed Minister Søvndal and led the conversation. She promoted the discussion on institutional setups of the private-public partnerships in Europe, perceptions of fiscal union, and the extent of the political union 20 years ahead. Also, Pistor highlighted the challenges facing a small country operating in the shadow of a large economy, and inquired about the extent that Denmark has benefitted from being part of the European Union.

In his speech, Søvndal committed to stay focused on implementing the reforms agreed on by the EU, and on maintaining economic discipline to restore acceptable employment levels and regain competitiveness. Regarding the welfare model of Denmark and other Nordic countries’, he reiterated that “it has clearly demonstrated that low taxes and unregulated markets is not the only way to economic growth.”

The event was sponsored by the Center on Global Economic Governance and the Center on Global Legal Transformation of Columbia University.

Download Minister Søvndal’s speech [here](#)
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