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Crisis Phenomena in the European Union Economy at the Present Stage of its Development

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ABSTRACT

The article reveals the main problems related to the EU economy's state and the prospects for its further development. This topic is extremely important for Russia since the European Union is its leading foreign trade partner. The article states that the EU is the largest integration grouping globally in terms of its economic potential. Simultaneously, the lack of significant reserves of natural resources and dependence on their external supplies does not allow the EU to realize its economic opportunities fully. At the same time, the export-oriented model of the economies of its leading member countries makes them sensitive to fluctuations in the conjuncture of foreign markets, and the growing public debt contributes to the development of disintegration processes. Besides, the growth of migration flows, the increase in socio-economic tensions, especially during the coronavirus period, also do not allow the EU to solve the accumulated problems. Simultaneously, excessive dependence on the United States in geopolitical and geo-economic relations hinders the development of mutually beneficial economic ties with Russia and other countries. The article presents various opinions about the future of the EU and notes that many authoritative political figures and experts consider that due to these reasons, it cannot be preserved as a whole.

Keywords: EU; USA; economic development; energy resources; social sphere; disintegration processes

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FEATURES OF THE CURRENT STAGE OF EU ECONOMIC DEVELOPMENT

The European Union's economic potential is characterized by the fact that many of its countries have virtually no significant natural resource endowments. This is one of the reasons why the EU does not fully claim to be the global center of power in world politics and economics.

For example, Europe's energy resources constitute a small part (no more than 12%) of the world's energy potential. For hydrocarbons, central European countries — Germany, Poland, and Czech Republic — have sufficient coal reserves, but together they do not exceed 20% of the world's known reserves. This is why the EU has to import a large amount of energy — up to 90% oil and up to 70% natural gas (https://ria.ru/20181205/15435 40738.html). Russia supplies 34 per cent of the EU — 33% of Middle East and African countries, and Norway — 20% of all energy imports.

As a consequence, the new EU energy policy focuses on the development of renewable energy (RE). This in turn implies a sharp reduction in Europe's dependence on primary energy imports. The European Union Energy Strategy 2018 states that oil and gas imports together account for more than 55% of energy consumption, with the target to be reduced to 20% by 2050.[1]

In some EU member — countries, this dependence is particularly pronounced, with Russia accounting for 51.6% of natural gas imports in Germany in 2019 and 72% of external energy requirements in total [1]. Therefore, all energy programs, in particular the "European Green Deal"[2] strategy developed in 2019, are aiming to achieve "climate neutrality" by 2050. This will require a phased reduction of hydrocarbons and an increase in the share of RE in EU energy consumption. But, since the development of the "green" energy is largely determined by the presence of non–ferrous and rare earth metals, their small number in the EU countries calls into question the feasibility of these programmes. For example, of the 25 species, lead alone provides 80 per cent of the energy demand, with imports of the remaining metals (aluminium, cobalt, silver, zinc, etc.) ranging from 30 to 100%.[3] US Secretary of State M. Albright's remarks (1997–2001): "Russia has too much natural wealth. That's not fair" [2] was to some extent a signal not only to the US, but also to the EU. This implies the need to ensure unhindered access to Russian resources on the basis of the best possible conditions for Western countries.

In general, the EU imports uranium concentrates, manganese and iron ore, nickel, tin, copper, molybdenum, tungsten, bauxite, oil and other inputs. This allows it to produce high–value–added products based on state–of–the–art industrial technologies. In this context, the import and export orientation of the national economies of many EU countries, especially Germany, makes them vulnerable to fluctuations in external markets, especially during the coronavirus pandemic. The European Union is now the principal trading partner for 80 countries. In comparison, the US is such a partner for just over 20 countries.[4]

The economic situation in this integration grouping has a direct impact on Russia as it is its main economic partner. The share of the EU in the foreign trade turnover of our country, according to the data of FCS of the Russian Federation, was approximately 50% in

[1] A Clean Planet for all — A European strategic long-term vision for a prosperous, modern, competitive and climate neutral economy. URL: https://ec.europa.eu/clima/policies/strategies/2050_en.

[2] A European Green Deal. Striving to be the first climate-neutral continent. URL: https://ec.europa.eu/info/strategy/priorities-2019–2024/european-green-deal_en.

[3] European Political Strategy Centre study: "10 Trends reshaping Climate and Energy". URL: https://ec.europa.eu/clima/policies/strategies/2050_en.

[4] EU position in world trade. URL: https://ec.europa.eu/trade/policy/eu-position-in-world- trade/.

Table

External trade turnover of the EU with the main partner countries (billion euros, in brackets, share in % of total)

Country/Year	USA	China	Switzerland	Russia
2018	674 (17.1)	605 (15.4)	265 (6.7)	254 (6.4)
2019	744 (18.4)	645 (15.9)	292 (7.2)	248 (6.1)

Source: Trade. URL: https://madb.europa.eu/madb/statistical_form.htm (accessed on 22.04.2020).

the 2000s, and from 2008 to 2019 it decreased from 52.1 to 41.7%. But according to Eurostat data, Russia's share in EU foreign trade in 2019 was 6.1% (https://madb.europa.eu/madb/statistical_form.htm), which is a lot less than his other partners.

As can be seen from the *table*, the US is the main external trading partner of the EU so far, allowing it to influence its development in a beneficial direction.

THE US IMPACT ON THE EU ECONOMY

These factors, in particular heavy reliance on external suppliers and consumers, ensure US influence over the EU. This situation has historically existed, but the creation of a united Europe was primarily aimed at concrete geopolitical goals, namely — to confront the Soviet Union and then Russia. Therefore, US undisguised pressure on the EU is linked (and must be emphasized) primarily to that country's geopolitical interests. But it should also be noted that the post–World War II relationship between the United States and Western European countries is determined not only by a common ideology, common values and the existence of a NATO military–political bloc, but also by close economic ties. Thus, the EU's external trade surplus with the US in 2019 was 177.9 billion dollars, i.e. the US is the largest market for European goods.

Among EU member — states, US pressure on Germany is particularly strong, especially in the context of its cooperation with Russia. Therefore in the appeal of the German political party "Alternative for Germany" to the Federal Government in November 2019 (that is, immediately after the United States imposed sanctions on the "Nord Stream — 2") it is stated that the US attempt to impose its liquefied natural gas instead of the Russian "constitutes an unacceptable act of aggression" [3]. The German business, which has already lost due to anti — Russian sanctions, is estimated to have lost up to 100 billion euros, does not intend to incur further financial losses as a result of this US stance. This view is shared by many members of the German political elite as well as the EU leadership.

The European Union's desire to move away from a one — sided focus on the United States was reflected in the conclusion, at the end of 2020, of negotiations on an investment agreement between the European Union and China, which had been under way since 2013. It is clear that such EU policies have provoked a barrage of criticism from the United Kingdom and the United States. In those countries, it's seen as a blow to transatlantic cooperation. As highlighted in The Times, the EU — China agreement demonstrates the existing gap between the EU's declared foreign policy goals and reality. The European Commission (EC) claims to be "geopolitical". In 2019, it referred to China as a "strategic rival". However, the mercantilist influence of big business, especially in Germany, weighs on root any concern about "morality and security". Further, among other reasons for this decision, the EC in the newspaper is called "French vanity", because in the UK traditionally consider France a supporter of European "strategic autonomy" to the detriment of the alliance with the US [4].

But even the author of this article, E. Lucas, must admit that the EU is largely right: "As Europeans note, their deal with the Chinese is basically similar to "Phase One" of the reciprocal market access agreement between the Trump administration and China last January. Why should European companies suffer, and American companies are legally protected?" [4]. That's a legitimate question, which we believe is on the surface. But, as E. Macron noted, France's desire to be independent is not so much about politics as about innovation: "Europe needs to build its own solutions and not depend on American and Chinese technology".[5]

EU SOCIO-ECONOMIC DEVELOPMENT CHALLENGES

Lack of necessary natural resources, strong export orientation of national economies and dependence on imports partly contributed to the EU's re -industrialization processes, i.e. emphasis on the development of a predominantly tertiary service sector (70.9% of GDP in 2017).[6] Many European corporations have found it more profitable to relocate production to China and other Asian or Latin American countries, where they can make higher profits. Moreover, the European Union's energy strategy for RE development, because of their higher cost, makes industrial production less profitable. This has resulted in many enterprises being forced to shut down or relocate to other countries. In parallel, the European Union is closing down extractive industries. In December 2018, the country's last coal mine was closed in the Ruhr district. The Government of Germany plans to phase out coal-fired power plants entirely by 2038, until which time coal will be purchased from abroad.[7]

Thus, in 2018, German hard coal mining was completely stopped, and brown coal mining has also fallen markedly in recent years. At the same time, domestic oil and gas production declined owing to depletion. "The development of RE has not been able to compensate for the shortage of other energy sources. It was therefore uncertain how the country would address the problem" [1].

All these activities were carried out under the pretext of environmental protection and the need to combat climate warming. In line with this global framework, the European Investment Bank has decided that it will cease lending to the oil and coal industries as of the end of 2021. This also applies to gas projects without carbon capture technologies (http://www.finmarket.ru/news/5118094). In 2018, the Danish Pension Fund terminated its cooperation with 35 major oil and gas companies, of which three were Russian. The reason for this decision was named their "inability to meet the objectives of the Paris Climate Agreement" [5].

Rising public debt poses a major challenge to the EU economy. The consequences of the 2010 debt crisis, which first affected peripheral EU countries (Greece, Ireland) and then the entire euro area, have not yet been eliminated. The EU public debt, according to Eurostat data, was 77.8% of total GDP in 2019, and even higher in the euro area — at 84.1%, well above the value established in the Maastricht Treaty (60%).

With these factors in mind, the EU is betting on an accelerated transition to a new technological order, particularly the digitization of the economy. But, as UNCTAD

[5] La doctrine Macron: une conversation avec le Président français. URL: https://legrandcontinent.eu/fr/2020/11/16/macron/.

[6] THE WORLD FACTBOOK. URL: https://www.cia.gov/the-world-factbook/countries/ european-union/.

[7] Mehr als nur Kohle. URL: https://www.sueddeutsche.de/wirtschaft/ruhrgebiet-kohle-ausstieg- 1.4253414.

experts point out, the digital revolution can create "both huge opportunities and enormous challenges" (https://unctad.org/en/PublicationsLibrary/der2019_overview_ru.pdf.). The European Union is not a leader in ICT — technology, and the US is a leader. For example, the capitalization of the largest American FAMGA corporations (Facebook, Apple, Microsoft, Google, Amazon) amounts to more than 4 trillion dollars.[8] In total, according to UNCTAD, these five super platforms, as well as two Chinese companies — Alibaba и Tencent — account for two thirds of the total capitalization of the global ICT — market. Therefore, as UNCTAD experts rightly point out, in the global value chain, many countries may find themselves in a position of dependence because of "that value creation and data are largely controlled by only a few of these global "superplatforms".[9]

Such a monopoly is highly disadvantageous to the EU. So, according to the European Commission (EC), Google pays less than 1% of its revenue in the EU. The USA resisted attempts to introduce a "digital" tax, but since January 2020 it has been introduced in France, Austria, Hungary, Italy and Turkey, and 9 European countries are preparing to introduce it [6]. In such circumstances, some Western experts are considering the option of integrating Europe into Chinese technological standards (5G), which would exclude the US and deprive the West of a technological advantage [7]. In order to prevent such a turn of events, the EC adopted the EU Digital Strategy in February 2020, whose main objective, as stated in the document, is to achieve world leadership in the field of artificial intelligence (AI).[10] How it will be implemented is difficult to determine, as economic difficulties in the EU are only increasing.

Its growth slowed as early as 2019 — real GDP grew by 1.5%, 0.6% less than in 2018. The decline in the economic performance of EU — Member States resulted in a 0.9% increase in the State budget deficit and a 1% decrease in industrial production.[11] The economic situation as a result of the coronavirus pandemic deteriorated significantly in 2020, EC predicted that eurozone GDP would shrink by 8.7% in 2020 and grow by 6.1% in 2021, and the EU economy will shrink by 8.3% in 2020 and grow by 5.8% in 2021. The European Commissioner for Economics, P. Gentiloni, noted in July 2020 that in every European country there would be a decline in GDP, but that growth is expected in 2021[8].

The economic and social situation is also steadily deteriorating. The EU Social Model, operated by EU rule of law and subsidiarity provided by supranational structures, is in crisis. The benefits previously enjoyed by EU citizens through the common market, the absence of borders and the protection of rights throughout its territory are now largely offset. Yet in the US and the UK consider, that social spending in the EU, which accounts for about 50% of global spending, is unacceptably high and causes national economies to lose competitiveness [9]. In addition, transition to a "green" economy, which is actively pursued in the EU, has little regard for social aspects.

L. Triangle, Secretary–General of the European Branch of the International Federation of Trade Unions IndustriAll, rightly states that up to 11 million jobs will be lost in the coming years in the extractive and energy — intensive sectors, as well as in the automobile industry of the European Union. Moreover, Triangle has expressed

[8] Welcome To The World Of FAMGA. URL: https://www.signs.com/blog/famga/.

[9] UNCTAD. Digital Economy Report. 2019. Value creation and benefits: implications for developing countries. URL: https://unctad.org/en/PublicationsLibrary/der2019_overview_ru.pdf.

[10] The European Digital Strategy. URL: https://ec.europa.eu/digital-single- market/en/ content/ european-digital-strategy.

[11] Eurasian Economic Integration 2020. P. 29. URL: https://docviewer.yandex.ru/view/ 0/?pageru.

the view, that the partition within the EU is so significant, that if the "green" transition continues to neglect the social dimension, that is, there is "a serious risk of seeing the EU break–up before it is decarbonized" [10].

Indeed, the European media makes little reference to the increasing social and economic differentiation within the EU and the decline in the standard of living of the poor as a result of such policies. At the same time, undue attention is paid to environmental protection issues. According to Swiss expert L. Scholz, "this is a terrible injustice that the environmental movement has never really been interested in" [11].

Increasing flows of migrants to the EU are a major social challenge. The migration crisis in the EU is believed to have peaked in 2015, after which its leadership has taken a number of measures to improve controls at external borders and reduce migration flows. As officially announced, as a result of these actions, the number of illegal entries into the EU has decreased by more than 90% (https://eeas.europa.eu/headquarters/headquarters–homepage_ru/54681/). But it is important to note that statistics on the counting of migrants in the EU are largely unreliable and do not reflect actual reality.

DISINTEGRATION PROCESSES IN THE EUROPEAN UNION AND ITS POSSIBLE CONSEQUENCES

Due to the above–mentioned crises, disintegration processes in the EU are gaining momentum, as exemplified by the withdrawal of the United Kingdom (Brexit) in the 2016 referendum. But it was not until the end of 2020 that the country and the EU negotiated a compromise agreement on trade and economic cooperation. It provides for free trade, unrestricted access to each other's territory, but also for the discontinuation of coordination of defence, external and sanctions policies.

Another catalyst for disintegration in the EU in 2020 was the coronavirus pandemic and its related economic crisis. The abandonment of the free operation of the Schengen area, the discussions on the EU budget, as well as on the financial support of individual national economies, are evidence of the growing controversy within this integration grouping. They were particularly sharp in the relations between the "old" and "new" members, in particular between France, Germany, Austria — on the one hand, and the countries of the Visegrad group — on the other hand [12]. Some EU Member States complain about the leadership's policy of "crisis solidarity". For example, in Germany it is perplexing that "Poland has been allocated more funds than the whole of Europe combined in the Marshall Plan". From 2004 to 2014, it received 101.3 billion euros from the EU through various specialized programmes and plans to continue to receive 11–18 billion dollars annually [13].

But there is another, opposing view. In the opinion of the Russian scientist N.K. Arbatova, the EU is currently focused on solidarity among member countries, recovery from the crisis and the elaboration of a post–crisis strategy. "The initial shock of the pandemic prompted member states to close their borders, which in turn triggered a series of apocalyptic scenarios about the future of the European Union. In fact, there is nothing new in predicting the EU's imminent collapse". Further, she quotes a EC Chairman U. von der Leyen, who said that "there can be no half measures to overcome this crisis until we bring our economy out of the crisis depression. To do that, we will need huge investments in the form of a Marshall Plan for Europe. This should be based on a strong new EU budget". Arbatova concludes: "whether the European Union will be able to deliver on what has been set, the time will come". But, in her opinion, "it is already obvious that the European Union's economic response to COVID-19 was the strongest in the world" [14]. It's a very controversial point of view, but it has many supporters in both Russia and the EU itself.

The Ambassador of Germany to Russia, G. A. von Geir, dedicated his article to criticizing the concepts in which the idea of the EU's dissolution takes hold. He pointed out that in many media publications, the European Union appears to "have lost its moral compass and/or led its foreign policy solely at the behest of American". He goes on to say that "Brexit" is presented as proof that the idea of Eurointegration has no appeal, and "migration will destroy European identity". Yet, according to von Geir, "the credibility of the EU partnership remains today, as expressed in a large number of countries willing to cooperate with the EU or even aspiring to membership... And since then — this is my impression — these twenty–seven countries have come together even more closely than before "Brexit" [15].

This view is not shared by all politicians and statesmen in Germany itself. For example, former Chancellor G. Schroeder has taken a very pessimistic view of the future of the EU: "Europe is at a crossroads. America's political self–destruct, its once–key partner, confusion with Russia and China, the economic problems associated with the coronavirus, and the lack of real coordination in the pandemic — all caused a deep crisis in the European Union" (https://www.handelsblatt.com/meinung/gastbeitraege/).

Director of Crisis Research Institute by Oxford University M. Almond takes an even sharper view: "The European project in deep crisis, it is — bankrupt, both economically and morally. Its governance model is outdated and does not meet the challenges of 21th century" [9].

And such allegations are well founded. Since 2016, euro–skepticism is gaining momentum: according to some reports, one in three voters now supports parties that are critical of or directly hostile to the integration entity. So the collapse of the EU, according to the famous financier J. Soros, is inevitable (https://www.9111.ru/questions//). With the prediction that the coronavirus is a harbinger of the break–up of the European Union according to the scenario of the former Soviet Union, the famous leader of the French party "National Association" Marin Le Pen spoke.

The former President of the European Council, D. Tusk, also does not exclude the possible disintegration of Europe due to the coronavirus pandemic crisis. In an interview with Der Spiegel, he called for a "blitzkrieg" in the EU economy to reduce the impact of the epidemic. At the same time, he believes that the financial burden in times of crisis should be borne by the richest EU countries: "Those with more must give more. That is the principle of true solidarity. Germany is financially strong and can protect its industry and its companies. Other EU countries do not have this option" (https://www.gazeta.ru/politics/2020/04/24_a_13061731.shtml//). The President of France, E. Macron, holds a similar view. In his view, without the assistance of Germany and the Netherlands to the countries of southern Europe, the whole association could be threatened. In doing so, according to some French experts, Germany should also help France "by replenishing its post–coronavirus treasury. French debt is twice as high as German (140% of GDP versus 70%) and banks may face bankruptcy ... Germany will have no other solution if it wants to survive a crisis that could turn into a systemic one" [16]. Certainly, in Germany itself such approach does not find understanding, and nostalgia for the "good, old mark" there feels clearly.

The future of the EU depends largely on US policy. New administration of President USA J. Biden is likely to have to change her attitude, given the rise of anti–American sentiment in Europe. For example, a sociological survey commissioned by the

EC showed that the US actions against coronavirus negatively affected their image. 71% of Danes, 68% of French, 65% of Germans, and 38% of Poles have said that their attitudes towards the US have worsened since the COVID-19 pandemic [17]. In the leading English newspaper The Times, an article by E. Lucas (January 2021) states “Brussels is tired of years of hasty and unilateral American decisions” [4].

In connection with this, EC Chairman U. von der Leyen, congratulating J. Biden on winning the election, announced a “renewed partnership” between the two sides. J. Biden himself campaigned as a friend of NATO and a staunch supporter of preserving and strengthening transatlantic ties. In his opinion, “the most effective way to solve this problem — is to create a united front of US allies and partners to counter China’s brutal behavior and human rights violations”. Meanwhile, J. Biden stressed that in many areas of interaction he was willing to negotiate with China. But the main danger to so–called Euro–Atlantic solidarity he called the “Russian threat”: “We must place real responsibility on Russia for its violation of international norms and stand on the side of Russian civil society, which time and again bravely opposes kleptocratic authoritarian system of President Vladimir Putin” [18].

To oppose Russia, according to his statement, “The United States is ready to provide economic support to European countries and to strengthen common values” [19].

However, many transnational businesses are interested in the disintegration of the EU, as it’s believed to have fulfilled its historic role. In particular, K. Schwab and T. Mulleret, referring to the famous American scientist N. Ferguson, declare the US, China, and the EU “extremely disadvantaged”, as the coronavirus pandemic has exposed their bankruptcy, “emphasizing the success of small states” [20].

Thus, in the face of growing global instability, the future of the EU is in doubt. Whether it will exist in its present form or disintegrate — is difficult to predict. But one thing is certain — the EU’s leading — member states will continue to hold important positions in world politics and economics.

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