

## Chen Xin: Europe has not been "forced" to a corner

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### • Chen Xin

The situation of the conflict between Russia and Ukraine is still unclear, and Europe's energy dilemma has been exacerbated again and again.

On September 26 and 27, local time, the two natural gas pipelines "Beixi-1" and "Beixi-2" suffered three leaks in succession. The destruction of Nord Stream, Europe's energy "artery", means that the main Russian gas pipeline to Europe will not be able to resume operations at least this winter. Even though there are certain expectations that Nord Stream will stop gas transmission for a long time, the leak has exacerbated European concerns about gas shortages and a power crisis.

Affected by this incident, on September 28, the exchange rate of the euro against the US dollar continued to hit a new 20-year low, European stocks generally fell, and European natural gas futures soared by 13%, reaching a high of more than 230 euros/MWh again. The European Commission is discussing emergency measures in response to the energy woes and the power crisis, but the details are still being negotiated and member states are still at odds.

In the absence of "North Stream-1", can Europe's current gas storage progress support it through this winter? How to look ahead to the energy supply, economy and inflation trend of the euro area? Can the EU really completely decouple from Gazprom? Will the euro system decline? For China, what are the spillover effects that must be paid attention to in this round of energy crisis and potential economic recession in Europe?

Recently, the CF40 Research Department invited Chen Xin, Deputy Director of the European Institute of the Chinese Academy of Social Sciences, to share his views on the above issues.

Chen Xin believes that from the perspective of energy structure, reserves and potential exploration of European countries, it is theoretically possible to deal with this crisis. However, at present, each member state is acting in its own way and lacks coordination, resulting in an uncoordinated overall response. How the EU spends this winter is crucial to the future direction of EU-Gazprom relations. The weakening of the euro may continue, but there is no sign of the euro zone's disintegration in the short term. On the contrary, historical experience shows that the integration process in Europe is all moving forward in crisis, and the possibility that the EU will continue to make small steps in terms of common finance and common debt in the next step cannot be ruled out.

Regarding the spillover effects of the European energy crisis and economic recession, Chen Xin proposed that China should pay attention to three aspects: First, the EU economic recession may be manifested as a decline in demand, which will adversely affect my country's foreign trade export environment. Second, with the improvement of my country's economic situation, the demand for energy will rise. In the state of tight international energy balance, we need to pay attention to how to ensure our energy security. Third, the economic slowdown in Europe or even negative economic growth next year will inevitably have a negative impact on my country's investment confidence.

The following is the interview transcript:

Q: While Beixi-1 completely stopped gas transmission to Europe, EU data also showed that its overall natural gas storage volume has reached 84%, which is a gas storage progress exceeding expectations. How do you see the energy supply situation in Europe this winter? Can existing measures help the EU survive the heating season without Nord Stream-1?

Chen Xin: Regarding the data on the progress of gas storage, I think there may be some psychological warfare factors. To what extent the EU data can reflect the actual situation, we need to leave a question mark. In theory, if the progress of gas storage in the EU has exceeded 80%, reached 85%, and some countries even reached 95%, the average level should meet the minimum requirements, but the exact situation is still unknown.

Now everyone is more concerned about how to spend this winter in Europe. In general, I personally think that Europe has not been "forced" to a corner. If it is really "forced" to that step, the Europeans will have a solution. There is energy and potential in Europe, but it has not been fully tapped.

At present, all the EU has done are emergency measures for the heating season, and this process also presents a typical "European situation" or "European response model". This has been reflected in several crises encountered in Europe in the past ten years, such as the European debt crisis, the refugee crisis, the epidemic crisis and this energy crisis. National interests rather than European ways. Of course, countries are now reaching a consensus faster

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than before, and the EU's response to the energy crisis is also clearer, that is, it is determined to decouple from Russian energy. However, for member states, after all, energy supply needs to be implemented by each country itself. In this case, it is inevitable that each country will have different considerations, resulting in an uncoordinated overall response.

From the perspective of energy structure, reserves and potential exploitation of European countries, it can theoretically cope with this crisis. For example, natural gas, the Netherlands has the Groningen gas field, which is one of the largest natural gas fields in Europe. The Netherlands decided to close its natural gas fields two years ago, saying that over-exploitation of natural gas affects the geological structure and risks triggering earthquakes. The Groningen gas field is planned to be completely closed this year, but at this time the energy crisis broke out. According to normal logic, it is not appropriate to close the gas field at this time, but the Netherlands still maintains the original closure plan. Another example is nuclear energy. Germany decided to shut down nuclear power completely after Japan's Fukushima nuclear power plant leaked in 2011, and plans to shut it down completely by this year. In the event of a power shortage, an extension decision could have been made, but the German government has also insisted on closing the nuclear power plant due to its expiration date. Of course, there may be technical reasons for this, but in general, it also shows that when countries are dealing with crises, they basically go their separate ways and fail to achieve overall coordination. Recently, the European Commission has intensively convened a meeting of energy ministers and other countries to try to find a common response, but this process will take time.

Q: How will the current energy supply situation and inflation situation affect the European economic pattern? So far, we have seen the relocation of a number of European industrial companies. What do you think of this trend?

Chen Xin: It should be said that the sharp rise in energy prices has a more profound impact on the industry than on consumption. Industrial production is not the same as household consumption. Residents can reduce consumption in the recent period and release consumption after a period of time. However, once energy prices are too high and factories cannot maintain operation and close down, it is difficult to quickly reverse the situation. Because once a business is closed, the cost of restarting it is quite high, and some businesses may close down completely.

Some heavy industrial enterprises that consume a lot of electricity, such as aluminum plants, steel plants, and chemical plants, are currently facing these problems. Especially for some countries with relatively small economies, the influence of individual companies may be great.

For example, Slovalco, a large aluminum smelter in Slovakia, is already preparing to close. Aluminum plants are more important to Slovakia, attracting many foreign investments to Slovakia, including Germany, South Korea, Japan, etc., all of which have invested in the production of automobiles in Slovakia, and aluminum is an important part of the production of automobiles. Whether there will be a series of follow-up effects if the aluminum plant closes, these are question marks. In addition, the chemical industry has a relatively large demand for natural gas. For example, the German chemical giant BASF has been affected by the natural gas crisis and has reduced production or even moved its production capacity out. Can the production capacity be moved back to Germany in the future? This will raise a series of very deep problems. Of course, it remains to be seen how it will develop in the future. Because what the business world has done in recent months is also an emergency response.

This goes back to the topic at the beginning, that is, EU countries go their separate ways and lack coordination. The EU claims to strengthen strategic autonomy and reduce external dependence. However, once the energy crisis continues, resulting in the loss of production capacity, the EU's dependence on the outside world will further increase.

From this perspective, it can be said that Europe's biggest problem now is the loss of its strategic direction. The so-called "strategic autonomy" of the EU has lost its "autonomy" after the Russian-Ukrainian conflict.

Q: In the medium term, how do you look forward to the energy supply situation in Europe after the heating season ends, such as by the end of next year?

Chen Xin: Different stages require different coping methods. If the current situation develops into next year and there is still no fundamental change, such as whether Europe will continue to maintain the strategy of decoupling energy from Russia in the future, if this is regarded as a strategy that will not change, and it is no longer relevant to the trend of the Russian-Ukrainian conflict, in turn, it will have an impact in the medium and long term. Europe may at least need to change from the current emergency state to finding a way out in the medium term. The first is to find a relatively stable source of natural gas supply, the second is to adjust the overall energy structure of the EU, and the third is energy transformation. direction, and the extent to which technology can provide support. These are still uncertain.

Taking natural gas as an example, after the outbreak of the European energy crisis, Germany and other countries are looking for natural gas supplies and negotiating with major producing areas such as Qatar and Azerbaijan. The negotiation has achieved some preliminary results, but some gas suppliers are still hesitant for two reasons.

First, the global supply of natural gas is already in a relatively tight balance. Judging from the existing production capacity, the sudden natural gas demand in Europe is generally difficult

for natural gas suppliers to fully meet. Natural gas supplying countries may need to expand production capacity, which involves investment. Investment and design planning generally require the support of stable production capacity demand for ten, fifteen or more years. How long can Europe's demand for natural gas suddenly increase? This question makes it difficult for gas suppliers to make up their minds to invest.

Second, in addition to heating and power supply, the reasons for the large demand for natural gas imports in Europe are the development of hydrogen energy. On the premise that "Beixi-1" has already supplied a large amount of gas, the reason why there will be "Beixi-2" is that its natural gas is not completely used for power generation or heating, and it also involves the conversion of new energy. Hydrogen energy converted from natural gas and then put on the market is called "blue hydrogen", which is not completely zero-emission and pollution-free. Hydrogen energy extracted by wind or photovoltaic power generation is called "green hydrogen", which has no emissions and does not involve the loss of other resources. Blue hydrogen has been written into Europe's overall energy transition roadmap, but as a transitional path rather than a final path, blue hydrogen may be phased out over time, which also means that Europe's demand for natural gas may have transitional needs. How long the transition period can be is also difficult for gas suppliers to determine.

In addition, Europe is currently in a state of emergency, and in a state of emergency, no expense is spared. For example, although the gas storage rate has exceeded 80%, at what price are these natural gas purchased? In theory, it can buy natural gas at a much higher price than in a normal year. If you move from an emergency to a mid-to-long-term state, price may become a major consideration, as the price of natural gas not only determines the final electricity price, but also affects the inflation situation.

Under the circumstance that energy and food prices have been cyclically rising, if inflation continues, it will drive up labor costs, and then form a spiral between inflation and labor costs, which will have a negative impact on the economy that cannot be ignored. good signal.

Another factor to consider is the changing pattern of global energy demand. With the economy facing downward pressure this year, China's demand for international energy has slowed. Next year, China's economy will gradually return to normal, and energy demand will follow, then the global energy market pattern may show a different situation. In this way, the current practice of European countries at all costs may not be sustainable until next year. If the global natural gas price continues to be high, it is necessary to rethink the market orientation.

At present, the EU is also conducting various discussions and consultations with the development of the overall situation, and some polls have also changed. These factors will have a certain impact, so it may be too early to judge what the European energy situation will be by the end of next year.

Q: The intervention plan issued by the European Commission recently did not include the previously proposed price limit on Gazprom. What do you think of this result? How do you analyze the possibility and impact of the EU's re-introduction and realization of price caps on Gazprom and even all imported natural gas in the future?

Chen Xin: Regarding the natural gas price cap, there is no consensus within Europe, especially there are some very clear objections, so there is no consensus on this issue at the EU level. As for whether the EU can finally implement the price limit, I have doubts, unless they bypass the EU's "collective consensus" principle and instead use an international treaty between governments, like the "Fiscal Compact" during the European debt crisis. That way.

But even if the relevant price limit measures are finally passed, not every member state must implement them, because this is not a mandatory obligation but a recommended measure. On the whole, things in Europe are more complicated. Some powers are exclusively owned by member states, some are exclusively owned by the European Commission, some are mixed, and some are not very clear and need to be clarified in practice. , and energy falls into this last category. For example, the power of trade belongs to the European Commission, because trade policy is decided by Brussels (the seat of the EU's main administrative body, here referred to as "EU"), and member states do not have to say it; but energy policy is decided by member states through negotiation. At present, the differences between countries are too great.

Previously, the sixth round of EU sanctions against Russia failed to pass as scheduled due to opposition from Hungary. On the one hand, Hungary is relatively dependent on Russian natural gas; on the other hand, the latest data shows that Hungary's natural gas reserves have just reached 60%, which may be one of the countries with the lowest reserves in Europe. For countries with insufficient reserves such as Hungary, the forced price cap may lead to interruption of natural gas supply. Who will make up for their natural gas shortage?

On top of that, subsidizing consumers through price caps can backfire and provide additional incentives, as Spain has demonstrated.

Q: According to HSBC's estimates, in the next two to three years, the supply of natural gas from countries such as Norway, Algeria and Azerbaijan may only increase by 15 billion cubic meters, while the supply of Russian gas has decreased by 125 billion cubic meters compared with 2020. From this point of view, the gap is still relatively large. Can the EU really break away from Russia's gas supply entirely?

Chen Xin: I personally think that Europe is still in an "emotional" state. When the "emotional" state slowly returns to a "rational state", the market mechanism may be able to reflect real signals. Energy policy, energy demand will have some relatively more medium-term considerations, rather than an emergency consideration.

As for whether to return to this "rational state" and reconsider easing the relationship with Gazprom, the key still depends on how Europe spends this winter. Three possible situations can be followed: The first is the direction of the Russian-Ukrainian conflict. If the direction of the conflict becomes clear and many uncertainties are gradually eliminated, then some of the "emotional" actions of Europeans may also be eliminated. The second is the change of public sentiment. European countries have electoral systems. If the wave of public protests continues to increase, the government will also consider relevant demands. The third is the reaction of the business community. If the business community's voice is too high, the government should also face up to the problem.

I think the above three factors are the most important, other than that, the problem of funding is not too big. On the one hand, although some member states have high debt ratios, it is not impossible to increase spending again in emergencies; on the other hand, there may be some alternative financing methods at the EU level to buy for the burdens of member states. part of the single.

Q: With the skyrocketing price of natural gas, the price of electricity in Europe has risen sharply. The main reason for the linkage between the two is that the European electricity pricing mechanism adopts a marginal pricing system. That being the case, why did Europe not reform the electricity pricing mechanism, but replace it with a series of administrative interventions? For example, the "Emergency Intervention Plan to Deal with High Energy Prices" released this time sets a ceiling on the electricity price of non-natural gas power generation companies and proposes measures such as windfall profits tax.

Chen Xin: In fact, long before the energy crisis, the southern European countries have said that the current pricing mechanism of electricity prices only linked to the price of fossil fuels is not reasonable enough, and demanded reforms. At that time, the voice was not too strong. After the outbreak of the energy crisis, the related voice became more prominent - the price of natural gas has risen too sharply, causing the overall price of electricity to rise rapidly, but those companies that do not generate electricity through natural gas, such as nuclear power and coal power, hydropower and other power generation companies, their production costs have not changed, and the sharply rising electricity prices have brought them ultra-high profits. One of the calls emerging in Europe now is to impose an additional windfall tax on the profits of these non-gas power generation companies to show fairness.

Theoretically, the high price of electricity in Europe is due to the high price of natural gas, and other costs have not changed. If a new electricity pricing mechanism is introduced very quickly, electricity prices will drop immediately. But Europe is not in a hurry to solve this problem, but is ready to do it after March next year. I personally think that the consideration of this arrangement is that if the electricity tariff is reduced through the adjustment of the pricing mechanism, it is likely to stimulate a new round of energy and electricity demand, especially the original and compressed consumption demand of some residents will be reduced. A substantial release, which in turn would push up gas demand further. Existing natural gas reserves can only support the minimum winter demand in Europe, and once gas demand increases, whether Europe can survive this winter becomes a question.

Of course, setting an upper limit on the income of non-natural gas power generation companies and levying windfall profits tax to subsidize these incomes to vulnerable people will also stimulate people's demand for electricity. From this perspective, this approach is also controversial.

Q: What is your outlook for the subsequent euro zone economy and inflation situation? Will raising interest rates solve Europe's inflation problem?

Chen Xin: For the ECB, the current level of inflation in the euro zone was unexpected a year ago, and the current inflation is not under the control of the ECB itself, but depends on the price of natural gas, which is in turn affected by the Russian Federation. The Ukrainian conflict and a series of other factors.

According to traditional normative analysis, the best way to fight inflation is to raise interest rates, but the traditional way to solve problems by raising interest rates may not work in the euro area. The current two rate hikes by the ECB have not curbed inflation. The crux of the problem is that the euro area is not a "complete" entity, not a nation-state, but a group of more than a dozen countries with different fiscal systems. monetary system. In other words, the euro area is simply using the same currency, but with different fiscal policies. In such a state, the transmission effect of interest rate hikes varies among member countries. The larger the rate hike, the larger the bond interest rate gap between the subsequent member states, and the further increase in the financing cost of enterprises, all of which will have a negative impact, and the stability of the euro area monetary system will also be affected.

Especially now that the EU is facing an "atypical" situation, it is still unclear how the Russian-Ukrainian conflict will end, and whether emergency measures will become a mid-term front end requires further observation and discussion. Faced with many uncertainties, the ECB's

decision to raise interest rates is indeed difficult. According to the original plan, the ECB not only has to raise interest rates, but also needs to shrink the balance sheet, but now it seems that shrinking the balance sheet is not easy.

The TPI (Transmission Protection Instrument), an anti-financial fragmentation tool launched by the European Central Bank, is intended to prevent member states from widening interest rate spreads due to interest rate hikes and causing a serious blow to the most indebted countries. Once the national bond interest rate spread among member countries is too large, which affects the stability of the financial system, the ECB can use this tool to buy government bonds to narrow the national bond interest rate spread among member countries. However, it should be noted that this approach goes beyond the scope of monetary policy. The issue of national debt is more or less the responsibility of the member countries. This practice interferes with the member countries' fiscal policy constraints, especially after raising interest rates, which will bring a series of transmission effects.

Since the beginning of this year, the European Central Bank has lowered its forecast for the EU's economic growth next year twice. Its latest judgment is that the year-on-year GDP growth this year can reach 3%, and next year may be less than 1%. In fact, negative growth is also possible, especially in Germany, Europe's largest economy, which the Bundesbank has said may shrink in the fourth quarter of this year and the first quarter of next year.

Q: Considering the gap between the monetary policies of the US and Europe, as well as the current economic and social performance of the euro area, everyone is more concerned about whether the euro is facing a long-term weakening trend, and even whether the euro system is facing the risk of collapse. What is your opinion on related issues?

Chen Xin: The risk of Eurozone disintegration has not been observed in the short term. In fact, there are still many tools that can be mined in the EU. For example, during the European debt crisis, the financial community believed that the euro system might not survive or even collapse because there was no final guarantor for the euro at that time. In the end, Mario Draghi made a statement, in fact, the European Central Bank assumed the role of the last guarantor, and the situation was reversed in an instant, and "Super Mario" successfully saved the euro. In my opinion, the weakening of the euro may continue, but there is no sign of the disintegration of the euro area in the short term.

Considering that since the European debt crisis, the European Central Bank has expanded its balance sheet on a large scale, superimposed on the current complex external environment and severe inflation situation, the ECB may indeed not be as handy in implementing new tools as it was during the European debt crisis.

However, on the other hand, from the perspective of the financial situation, the overall debt ratio of the EU as a debtor is still very low, and the possibility that the EU will continue to make small steps in terms of common finance and common debt in the next step cannot be ruled out. In my opinion, on the premise of not interfering with the financial rights of member states, the European Commission or other EU institutions to guarantee the issuance of bonds, that is, there is still room for exploration in continuing to promote the common debt. If the bonds are issued based on the overall creditworthiness of the EU, an important global economy, the returns should be guaranteed to some extent.

After the new crown epidemic, the EU introduced a series of programs such as the "economic recovery plan", which is actually a small step towards the EU's common finance and debt. Because the funds used in this plan are 800 billion euros of bonds issued by the European Union as a guarantee. In the context of rising consumer prices caused by the current energy crisis, especially affecting the lives of residents, the EU may take another step forward in terms of common finance, such as launching a similar "economic recovery plan", which is also guaranteed in the name of the EU issue bonds.

The integration process in Europe has been moving forward in crisis. Without a crisis, there is no pressure, and no motivation to go further, as has been proven in its decades-long history of integration.

In addition, the EU is now considering some medium and long-term arrangements to further promote progress in various fields in Europe, especially in the field of green transformation, which can also be seen from the REPowerEU plan.

For example, in terms of clean energy, the current plan announced in Europe focuses on hydrogen energy. On the one hand, Europe has fallen behind in the field of lithium batteries. The power source of traditional gasoline and diesel vehicles is fossil fuels, and they have high requirements for mechanical technology (such as engine, transmission, and chassis), which are the strengths of Europe. However, battery-powered vehicles are not mechanically driven. Batteries, motors, and software have become the new three major components. Europe's advantages in electric vehicles are no longer obvious. On the other hand, hydrogen energy is a new energy source that is closer to zero emission, and whether lithium batteries are mined, processed, used or disposed of, they will bring about emission pressure. Therefore, Europeans are now looking forward to regaining an advantage in the field of new energy vehicles in the future through the technological path of hydrogen energy, while reducing emissions.

Previously, the Netherlands, Germany and Denmark jointly invested in the construction of a 12GW offshore wind power "energy island" in the North Sea to solve the problem of hydrogen

energy production. At the same time, Europe has begun to prepare to deploy a series of hydrogen energy storage and transportation facilities such as hydrogen refueling stations and hydrogen energy trucks to form a new industrial chain, which has become a key breakthrough direction for Europe in the future.

Q: For China, in this round of energy crisis and potential economic recession in Europe, what spillover effects must be paid attention to?

Chen Xin: First, China is now the second largest economy in the world, and its trade volume with the United States and the European Union is very large. Economic fluctuations in any one of the three will have a relevant impact on the other two. The economic recession in the EU may be manifested as a decline in demand, which will adversely affect my country's foreign trade export environment. China is a major exporter, and many of China's products exported to Europe are intermediate products, which are also embedded in the European industrial chain.

Second, in the early stage, my country's economy was facing greater downward pressure, and it is now entering a critical turning point. It is expected that the overall economic work will usher in a new round of growth next year, then my country's energy demand will rise again, which will give current international energy A tight equilibrium brings new variables. Under such circumstances, how can my country's energy security and energy demand be guaranteed? This is also an issue that needs attention.

Third, investment. Although affected by the epidemic in the past two years, the mutual investment between China and Europe is still on the rise, and they still have certain confidence in their respective markets. However, if there is an economic slowdown in Europe or even a negative economic growth next year, it is bound to have a negative impact on my country's investment confidence.

Interviewee profile: Chen Xin, deputy director and researcher of the Institute of European Studies, Chinese Academy of Social Sciences.

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