



# Navigating through renewed economic uncertainty

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According to legend, the late British Prime Minister Harold Macmillan was once asked by a young journalist what the greatest challenge for a statesman was. His famous reply: ‘Events, dear boy, events.’

The EU has certainly had to deal with more than its fair share of challenging events over the past two decades. First, there was the 2008 global financial crisis and the related eurozone debt crisis, both of which damaged people’s livelihoods across Europe and even threatened to cause the collapse of the common European currency—the euro. Then there were the 2011 Arab Spring revolutions and the subsequent bloody civil wars in Libya and Syria. Next, with Ukraine forging closer ties with Europe and the West, Russia reacted in 2014 by launching a hybrid campaign against its western neighbour and illegally annexing its Crimea region. This was the first time that borders on the European continent had been changed by force since the Second World War. In July 2016 the citizens of the UK voted in favour of Brexit, and after bitter and tense divorce negotiations, Britain left the EU in 2020. Brexit marked the first case of EU ‘de-enlargement’ since the process of European integration began. And of course, there was also the 2015–16 Mediterranean migration crisis, caused by people fleeing civil wars and a lack of opportunities in the Middle East and North Africa.

And now we must add to this list of events the current economic downturn that Europe is having to deal with. In 2022 inflation rose sharply to double-digit figures in multiple European countries, causing consumer prices to rise rapidly and damaging people’s purchasing power. In addition, energy prices rose to new highs, causing fears that some

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people might not be able to heat their homes or have enough money for food during the demanding winter months. This caused governments across Europe to adopt temporary measures to protect vulnerable members of society from the sudden economic turmoil. Fortunately, a full-blown crisis was averted because the winter was milder than some had initially predicted.

This economic turmoil has been caused partly by Russia's unprovoked and unjustified attack on Ukraine in February 2022. At the time of writing, the war is still ongoing and the Ukrainian people are fighting heroically to defend their homeland. Ukraine has also received a significant amount of military support and other assistance from its Western partners, including lethal capabilities such as main battle tanks. In addition to providing Ukraine with military hardware, European countries have responded to the war by cutting their dependency on Russian hydrocarbon exports, such as oil and natural gas. This has been necessary to dispel Europe's previous energy *naïveté*. There used to be a sense in Europe that economic relations with Russia could be compartmentalised, and more specifically, separated from Moscow's broader foreign and security policy. However, the war in Ukraine has demonstrated how dangerous such thinking was for Europe's security and overall resilience as an international actor.

The downside is that Europe's sudden detox from Russian hydrocarbon exports has caused energy prices to rocket in the global markets, hurting the pockets of ordinary European consumers. While this has caused understandable anxiety, frustration and anger across Europe, the good news is that the phenomenon will be short-lived: once Europe has managed to cut Russia from its energy mix and to replace its hydrocarbon exports with alternative energy sources, such as liquified natural gas, the Union will be more resilient, and its citizens more secure and prosperous as a result.

Given the need to deal with the current challenging economic times, we at the Wilfried Martens Centre for European Studies decided that this Spring 2023 issue of our biannual *European View* journal should focus on the economy and the challenges that we are currently facing. In my opinion, there is a need to understand the root causes of our contemporary economic problems and—more importantly—to develop solutions to tackle them. The importance of developing such solutions is increased further by the looming 2024 European elections, during which citizens across the EU will again have an opportunity to choose their elected representatives in the European Parliament and influence how the top EU positions are allocated following the elections. We therefore need to offer people a positive, uplifting and pro-European economic message. In my view, it is only through effective cooperation at the European level that individual European countries will be able to navigate the current economic challenges.

I hope that you enjoy reading the various articles, in both the main section and the current affairs section, that make up this issue of the *European View*, and that they provide you with plenty of food for thought. They are part of the Martens Centre's contribution to dealing with Europe's current economic challenges and boosting the Union's overall economic resilience.

**Author biography**

**Mikuláš Dzurinda** is president of the Wilfried Martens Centre for European Studies and a former prime minister of Slovakia (1998–2006). He has also held the positions of minister of transport and minister for foreign affairs.