# Foreword

The Fifth Enlargement that took place in 2004 and 2007 was a milestone in the history of the European Union. Not only because of the large number of acceding countries but also because of their recent political and economic experience. Ten of them had undergone a profound transition from a totalitarian regime to democracy, and from a centrally planned economy to a market-based system. Most of them had income levels significantly below those of the then EU-15. Now, 6 years later, we can clearly see that the process of European integration, both before and after 2004, was what enabled Europe to overcome the gaps between various parts of the continent. The enlargement made Europe a better and wealthier place and strengthened its position in the world.

Integration into the European Union has always been one of the strongest incentives for reform in the new Member States. Particularly important in my view have been the development of financial markets through foreign direct investment and capital inflows, and the opening of labour markets – which was a two-way phenomenon, with markets being opened up in acceding as well as the incumbent Member States. The Fifth Enlargement was thus an exercise of globalisation in miniature, a practice run for the Union to tackle the challenges of the ever smaller world.

This book brings together a number of papers by academic researchers and colleagues in other international institutions and critically assesses the first 5 years of the enlarged European Union. Despite the setback which the economic and financial crisis undoubtedly represents, I am convinced that the path followed was the right one and that the foundations of European integration are sound and robust. This book supports this view. But we cannot rest on our laurels in times of economic hardship. We need to carefully analyse and critically assess the factors of growth and the role of the EU in enhancing welfare and accelerating convergence. This book is an excellent contribution to the ongoing debate on these issues.

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