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# Financial Integration in Europe: Effects on Markets and Economic Growth

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## Services Liberalisation in the Internal Market

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## Abstract

The aim of this chapter is to identify problematic issues of the process of European financial market integration focusing on banking in order to draw lessons for the design of the integration process of other service industries. Particular focus will be put on the implications of the (de)regulation-induced integration, on changing financial market structures, competition and efficiency in EU-15. This is of

importance as the perception arises that integration and the single market for financial services per se are the ultimate objective of the EU's integration efforts. But, does the design of the financial integration process promote the growth impact that is needed to achieve the Lisbon economic goal? The value of this chapter lies in merging the law-finance view and the finance-growth nexus. We collect descriptive evidence and combine it with theoretical and empirical research results on financial market integration.

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