

## Abstract

The thesis complexly assesses the role of Germany in present European Union and Eurozone, especially its influence and responsibility on the formation of the macroeconomic imbalances before the Eurozone crisis, as well as its resolution. The crisis is caused by a divergence in unit labour costs between member countries, and the thesis aims to evaluate the effect of applied austerity measures in the debtor countries on the adjustment of said unit labour costs divergence. It explores additional policy options available as well.

**Keywords**

Germany, Eurozone, European Union, crisis,  
balance of payments, unit labour cost

**Author's e-mail**

Thormartin@gmail.com

**Supervisor's e-mail**

dedek@fsv.cuni.cz