Europe’s Defence Build-Up - Presentation by Rolf Strauch

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Presentation by Rolf Strauch, ESM Chief Economist, during the panel titled “Europe’s Defence Build-Up: Macroeconomic, Fiscal, and Financial Stability Challenges” at the EEA-ESEM Conference 2026, held in Dublin on 17 August 2026.

The presentation is based on the 2026 Euro Area Stability Watch, Chapter 2 and the ESM blog "Security at what cost? Defence spending, growth, and the fiscal arithmetic".

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