

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



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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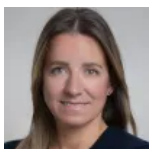


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