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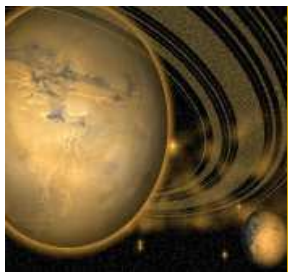
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**Editors:** António José Bento Gonçalves (Geography Department, Institute of Social Sciences, University of Minho, Guimarães, Portugal), Antonio Avelino Bastista Vieira (Universidade do Minho, Instituto de Ciencias Sociais, Departamento de Geografia, Guimaraes, Portu

### Book Description:

Portugal is a state of southern Europe, with Lisbon, the nation's largest city, as its capital. The mainland is located in the extreme southwest of the Iberian Peninsula bordering the north and east with Spain, and to the west and south by the Atlantic Ocean. The Portuguese territory also encompasses two autonomous regions: the archipelagos of Madeira and the Azores in the Atlantic Ocean. One of the oldest nations in Europe, Portugal has changed immensely over the past 40 years. The revolution of 1974, which established democracy, the decolonization, the negotiation and finally accession to the European Union and, most recently, the adoption of the Euro, have profoundly marked the past four decades and changed the entire structure of the country. This book outlines the present Portuguese economic, political and social issues of the new millennium. (Imprint: Nova)

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*Chapter 1*

## **WHY AND HOW MUST PORTUGAL BE SYNCHRONIZED WITH THE EUROPEAN UNION**

*António Bento Caleiro*

Departamento de Economia & CEFAGE-UE  
Universidade de Évora  
Portugal

### **Abstract**

A retrospective analysis of the Portuguese business cycle synchronization with some business cycles of reference allows us to draw conclusions that support the vital need to focus in domestic production that, by its nature, is exportable and/or is a substitute of imports. From this point of view, the increase in competitiveness, resulting from productivity growth, is also important given the gains derived from business cycle synchronization with the European business cycle obtained through the consequent increase in exports. This second aspect, less obvious but equally important for a sustained growth path, is the main focus of this chapter.

### **1. Introduction**

The study of the position of Portugal in the global context demands that we examine, with particular attention, the evolution of Portugal in the context of the European Union, in general, and of the Economic and Monetary Union (EMU), in particular. It is (obviously) true that Portugal is worldwide related, through various channels, with different economies, but it is obvious the importance of the European context in which Portugal stands.

In fact, the global macro-economic development of Portugal, which results in the need of a sustained level of growth, depends crucially on the performance of Portugal vis-à-vis the European context. Plainly, the augment in competitiveness as a result of increases in