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The Future Of The Euro



THE FUTURE OF THE EURO

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Synopsis

In *The Future of the Euro*, a group of the world's top political economists analyze the fundamental causes of the euro crisis, determine how it can be fixed, and consider what likely futures lie ahead for the currency. The book makes three interrelated arguments emphasizing the primacy of political over economic factors. First, the original plan for the euro focused on monetary union, but omitted a financial and banking union, mutually supporting institutions of fiscal union and economic government, and a legitimate political union. Second, the euro's unfinished design led to economic divergence-quietly altering the existing distribution of economic and political power within Europe prior to the crisis-which in turn determined the EU's crisis response. The book highlights how the euro's four most important member states-Germany, France, Italy and Spain-each changed once they adopted the euro, why the crisis affected them so differently, and how each has since struggled to live with the commitments the euro necessitates. Third, the book examines three possible "euro futures" through the lens of the politics of its reluctant leader Germany; through the lens of the EU's capacity to move forward through crises; and through the geopolitical lens of the international monetary system. Any successful long-term solution to the euro's predicament will need to start with the political foundations of markets.

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Customer Reviews

Talk about good timing. This excellent collection of essays helps provide some basic understanding of a subject that can be baffling for both Americans and Europeans. Let's see if the Euro has a

future, speaking as one who thought from the beginning it was a bridge too far in the European construction.

It gives you the dynamics at work in the European Union that point out both why the EU should work and why it should not. The authors do not have an axe to grind, but let you draw your own conclusion.

A useful collection of academic essays from a variety of viewpoints. Taken together they go far to explain what was crucially missing in the design of the Europe, along with some helpful ideas on what steps could be taken to save the euro-zone from further crises and possible break-up

This book provides not only the best explanation for what is going on in the Euro crisis, but an understanding of the more fundamental requirements of a currency union and the social, political, and economic spheres in which it is embedded. The scholars, all top in their field, discuss how different countries benefited and reacted in different ways over time to EMU successes and challenges, and how supposedly technocratic decisions are in fact deeply political. This is the one book you have to read. Appropriate for academic and non-academic audiences.

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