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This collection brings together both classic articles which have laid the foundations for the theory of optimum currency and the resulting empirical literature. Articles are presented in sections on the theory of optimum currency areas, empirical analysis of optimum currency areas, fiscal policies in a monetary union, the central bank in a monetary union, and issues of transition to monetary union. Most articles were originally published in the 1990s. The editor teaches international economics at the University of Leuven, Belgium. c. Book News Inc. The creation of the European Economic and Monetary Union (EMU) and the introduction of the euro is a historical event for the EU countries. The debates on the desirability of the EMU provoked a vast economic literature dealing with the theory of the optimum currency area, costs and benefits of the EMU, symmetric vs. asymmetric shocks, alternative mechanisms of adjustment in a monetary union and so forth. Until recently, for the Central European candidate countries for a full membership in the EU, these issues seemed to be too far away, as they concentrated on devising their own monetary and exchange rate systems suitable for their transition period. The challenges of the EMU for the Central European countries were practically not dealt with in both Western and Eastern economic literature. The present book aims to fill this gap, by focusing on the most direct issue of relevance for the Central European

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countries with respect to the EMU - why, how and when these countries are expected to join the EMU. The papers included in this volume study the relationship between the EU accession process of the Central European candidate countries and their involvement in the process of European monetary integration.

The book explains how a currency union of very different member states can work and does work. This should be of interest not only to readers interested in Europe but also in the United States, as the monetary-financial history of the US reveals striking parallels with the stability problems that characterize the euro area today. There are also contemporary parallels between the two currency unions, including the limited efficacy of migration as a mechanism for regional adjustment and the insurance provided by cross-border payments mechanisms against sudden stops of trade finance. This book provides a new perspective that is up-to-date with the latest rethinking of economic and financial integration.

If the plans concerning EMU will be realised, by 2002 national currencies will be replaced by the Euro and national central banks will be partially replaced by the European Central Bank. The Politics of Economic and Monetary Union starts with the argument that EMU is more a political than an economic project. It develops this theme by addressing five different questions. First, precisely what is the general role of EMU in the globalising political economy? Second, how EMU will change the power relations and the relationship between 'political' and 'economic'? Third, what effects will EMU have on generally accepted values - including for example efficiency, self-determination, and democracy? Fourth, how does the EMU-related politics of symbols - including money - take part in constructing political identities? And last, but certainly not least, what effects EMU will have on the social and political dimension of the

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Union and thus also on its legitimacy? The politics of EMU includes many dimensions. The book tries to explain the hegemony of the neoliberal and German vision of Europe in the context of recent development in the global political economy. It assesses the consequences of this hegemony and the possibility for alternatives from a variety of perspectives. In many chapters, it is also argued that the legitimization problems of the Union may turn into an acute crisis also because of EMU. We should expect an actualised crisis to lead to a transformation of the Union.

Fully revised and updated, the third edition of this popular introductory textbook on monetary integration in Europe takes account of the recent important economic and policy changes in the European Monetary System. Focusing on the economic theory of monetary union, Paul De Grauwe authoritatively evaluates the costs and benefits of monetary union and the current possibilities of moving towards a single currency.

This book provides a fully revised and up-to-date analysis of the Economic and Monetary Union (EMU). With four entirely new chapters on responses to the financial crisis and the debate on reform options, Tomann assesses the EMU in comparison with other currency regimes through the adoption of a historical analysis. The book discusses in detail basic issues with currency and comprehensively analyzes monetary policy, highlighting problems of policy coordination. Tomann explores new monetary institutions that have been established in response to the financial crisis, before addressing long-term issues and reviewing reform proposals. By focusing on monetary issues the book offers a better understanding of macroeconomic policies and international policy cooperation, and, by extension, provides a thorough economic assessment of the EMU as an institution as it stands today.

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The contributors to this text, all economists and scholars, combine theoretical analysis and policy recommendation in their examination of the difficulties of European monetary integration.

Maastricht will induce changes to the EC budget the various dimensions of which are explored in this volume. Based on the theory of fiscal federalism the author discusses important aspects of multilayer government finance for existing federations - Australia, Germany, Switzerland and the USA. He sketches the effects of an Economic and Monetary Union (EMU) onto the Community budget, and concludes with a systematic treatment of revenue instruments for its future financing

The European Union is at a crossroads. This book analyzes the historical roots of the EU's monetary and financial institutions in order to better understand its struggle to maintain an economic and monetary union, as well as the ongoing problems facing the Euro. The institutions of the EU are based on the operation of free markets, a common monetary policy, and the European Central Bank. These founding policies have created many of the imbalances at the root of the ongoing European recession. Reemerging threats of populism and localism are poised to further disintegrate the European construction and may spark fierce opposition between countries. Acocella engages with these risks, suggesting detailed actions for reform within the EU and its institutions that may steer it away from further conflict, allowing it to better serve its member states and citizens.

Taking a broad, interdisciplinary approach, Malcolm Levitt and Christopher Lord provide a systematic assessment of the inextricably linked politics and economics of monetary union. The authors first look at the historical and conceptual background and the evolution of thinking

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on the single currency from the Maastricht model, through the decisions on membership and establishment of the Central Bank, to the introduction of the Euro. They then proceed to assess the organizational and policy implications of EMU and its significance within the general processes of European integration.

This title was first published in 2002: Concentrating on the myriad political aspects of European Monetary Union (EMU), this volume places the EMU and the European Union (EU) in a global context. It should be useful for scholars and students of European studies, economics, modern history and international relations. Libraries and embassies should also find it a valuable reference tool.

This book provides a much-needed detailed analysis of the evolution of Europe over the last decade, as well as a discussion about the path of reform that has been trodden in the aftermath of the financial crisis. It offers a multidisciplinary view of the E(M)U and captures the main factors that induced the reform of the monetary union – a process that has not been linear and is far from being concluded. The author examines the policy responses designed throughout the development of the crisis and assesses the scale of the crisis in Europe, in comparison to other parts of the world, as well as its prolonged effects both in economic and financial terms. An update on the current ‘state of the art’ in the conception of risk-sharing mechanisms is provided. With its innovative approach, the book analyses the financing issues which need to be taken into consideration in the design of these instruments and highlights the main categories of governmental risk-sharing mechanisms – in particular, the ones to be used as ‘fiscal capacity’. This is a timely and topical book and will be of interest to a broad audience, including experts, scholars and students of European affairs, particularly those with

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economic, financial, legal and political science backgrounds.

In these papers, leading international experts address the instability of the transition to EMU. This comprehensive introductory text looks at the economic and monetary integration of the EU. It examines the evolution and developments of the EMU from the Werner Plan in the 1960s to the eurozone crisis and subsequent reforms to financial policy. It includes detailed analysis of EMU institutions and assesses the impact of monetary union.

This book introduces readers to the world of international financial markets and their integration on a global and regional scale. The author presents the theoretical and practical issues concerning the processes of financial market integration, with a particular focus on the monetary union. The empirical research results are based on econometric modeling, thus simplifying them for a non-specialist audience, who can instead concentrate on the author's conclusions, which comprise the results of these complicated research methods. The author outlines the role and functions of financial markets in the economy, in particular the relationship between financial intermediaries and financial markets and tackles the question of integration of new EU member countries' financial markets within the eurozone. The integration of financial markets in an international context is inevitable, and the author argues that we must learn how to benefit from it in terms of economic growth. This book will be a valuable resource for students of economics and finance, particularly those studying financial management and international business and finance, as well as professionals in these fields. Further, this book will be of interest to anyone looking to discover more about the problems of globalization and the integration of financial markets into the modern economy.

This book explores the new economics of monetary union. It carefully discusses the effects of

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shocks and policies on output and prices. Shocks and policies are country-specific or common. They occur on the demand or supply side. Countries can differ in behavioural functions. Wages can be fixed, flexible, or slow. In addition, fixed wages and flexible wages can coexist. Take for instance fixed wages in Germany and flexible wages in France. Or take fixed wages in Europe and flexible wages in America. A special feature of this book is the numerical estimation of shock and policy multipliers. Further topics are inflation and disinflation. Take for instance inflation in Germany and price stability in France. Then what policy is needed for disinflation in the union? And what will be the dynamic effects on Germany and France?

This volume presents a radical reinterpretation of the European Community or Union as a neo-liberal construction. It was neo-liberal rather than classically liberal because it was designed and used as an external instrument to weaken the interventionist welfare state that protected working people and strengthened the hand of labor. It was founded on the vision of a free market untrammelled by public intervention and worked to ensure competition, sound money and profitability against the inflationary force of workers and unions and the welfare state. Monetary union in particular restored profitability but produced slow growth, mass unemployment, and insecurity and came under challenge, most dramatically in France, by working people from below. This view is substantiated by an economically based study of member-state performance and complemented by a series of national studies on the monetarist turn by leading scholars.

Europe's monetary union will represent the most profound transformation of the international monetary system since the transition from fixed to flexible exchange rates in the early 1970s. It will compete with the erosion of American dominance and the dramatic increase in capital

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mobility for the distinction of being the most far-reaching change in the global monetary system since the Bretton Woods conference of 1944. Economic and Monetary Union (EMU) will create in Europe a new monetary actor with an economic size roughly comparable to the United States, ushering in a new era in international monetary relations. Nonetheless, while broad interests coincide, the creation of the monetary union will pose challenges to American, Japanese, and other non-European policymakers. Europe's monetary union could prove to be a difficult partner in international monetary cooperation. Henning recommends that European institutions and policy processes be strengthened, representation of the monetary union in the G-7 be consolidated, and that European, American, and Japanese authorities cooperate to reduce instability during the transition to monetary union.

Presenting a sweeping analysis of the legal foundations, institutions, and substantive legal issues in EU monetary integration, *The EU Law of Economic and Monetary Union* serves as an authoritative reference on the legal framework of European economic and monetary union. The book opens by setting out the broader contexts for the European project - historical, economic, political, and regarding the international framework. It goes on to examine the constitutional architecture of EMU; the main institutions and their legal powers; the core legal provisions of monetary and economic union; and the relationship of EMU with EU financial market and banking regulation. The concluding section analyses the current EMU crisis and the main avenues of future reform.

The euro's life, while only slightly more than a decade long, has been riddled by a series of challenges and crises. The eruption of the Greek crisis in 2010 took European policymakers by surprise and forced them to design responses to a quickly deteriorating situation. Even though

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Europe has finally begun to stabilize, the disparity between the prosperous Northern countries, especially Germany, and the plummeting Southern countries, including Spain and Greece, has exacerbated economic and political problems within the Eurozone. Amidst loud and frequent debates, solutions have been enacted, but the struggles facing this monetary union continue to develop even today. *The Euro Crisis and Its Aftermath* was written to inform readers about the roots of this enduring European crisis and the alternative proposals for ending it. In four parts, Jean Pisani-Ferry explains the origins of the European currency, the build-up of imbalances and oversights that led to the crisis, the choices European policymakers have both addressed and ignored since 2010, and the evolution of the policy agenda and possible options for the future. The book is as much of an informative and analytical history as it is a discussion of solutions for a more prosperous European economy. Rather than putting forth and supporting a thesis, Pisani-Ferry helps readers understand the past and present of the euro crisis and form their own opinions about potential solutions. This book is not intended to reach only economists, as time has long passed since European monetary unification was a debate limited to academics. This book is also for the policy makers searching for solutions, citizens of Europe enduring the consequences, and the international community that has felt the effects of an unstable Eurozone.

In the wake of the Greek crisis, the future of the EU is the subject of a great deal of debate. This book critically evaluates the current new monetarist model of Economic and Monetary Union in Europe, presenting an alternative post-Keynesian (progressive) model, aimed at addressing the current problems of trade imbalance and asymmetric macroeconomic policy infrastructure that are augmenting tensions within the Eurozone. The book's approach is

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based upon the development of a common, rather than a single, currency approach, and utilises post-Keynesian policy solutions in order to create a form of EMU which will promote full employment rather than austerity.

This book explores the scope and limits of macroeconomic policy in a monetary union. The focus is on pure policies, policy mixes, and policy coordination. The leading protagonists are the union central bank, national governments, and national trade unions. Special emphasis is put on wage shocks and wage restraint. This book develops a series of basic, intermediate, and advanced models. The monetary union is an open economy with high capital mobility. The exchange rate between the monetary union and the rest of the world is floating. The world interest rate can be exogenous or endogenous. The union countries may differ in money demand, consumption, imports, openness, or size. A striking feature is the numerical estimation of policy multipliers. A lot of diagrams serve to illustrate the subject in hand. Europe's financial crisis cannot be blamed on the Euro, James contends in this probing exploration of the whys, whens, whos, and what-ifs of European monetary union. The current crisis goes deeper, to conundrums that were debated but not resolved at the time of the Euro's invention. And, Euro or no Euro, these clashes will continue into the future.

The book develops a general framework for the macroeconomic modeling of monetary unions. The starting point of the analysis is the standard two-country Mundell-Fleming model with perfect capital mobility, extended to incorporate the supply side in a context of rigid real wages, and modified so that the money market is common for two countries forming a monetary union. The model is presented in two versions: for a small and a large monetary union, respectively. After solving each model, the authors derive multipliers for monetary, expenditure, supply, and

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external shocks, both in the short and the long run; a graphical analysis is also provided. Special attention is paid to the crucial distinction between symmetric and asymmetric shocks. This book provides a much-needed accessible and non-technical account of a highly topical issue - European Monetary Union. It is a coherent and authoritative statement of the view of the Commission of the European Communities by its chief economist. The book has already been written about in the Financial Times, and it should attract much media attention on publication.

In this book, a historical analysis of the precedents of the euro is examined within the context of the current issues affecting the Eurozone and the long-term effects of the institutional changes implemented since 2010. The book begins by placing the Eurozone challenges in the historical context of previous monetary unions, drawing on the experience of the gold standard. It then specifically focuses on the problems arising from the running of permanent trade imbalances within the Eurozone. The authors explore the advantages and disadvantages of being a member of the Eurozone and attempt to measure the optimality of a currency area by the calculation of an index on internal macroeconomic asymmetries. They address the proposals recently made in favour of a fiscal union in the Euro zone; including the economic and political feasibility of fiscal transfers in the Eurozone. The final two papers discuss whether the monetary union is in fact more than just that, and whether it will lead inevitably to some form of political union if it is to survive. With chapters by leading experts from both Europe and

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the UK, this book will appeal to students in Economics, Finance, Politics, EU integration and European studies; as well as academics and professional economists doing research in EU integration, the Euro zone, monetary history and monetary and banking unions in Europe, the UK and elsewhere.

This incisive book is an accessible guide to the laws and policies relating to economic and monetary union (EMU). Providing a rich, multidisciplinary analysis, it combines historical, legal and economic perspectives to offer a detailed understanding of how EMU has developed since its inception and how it works in practice today. This book will be a valuable reference for those teaching and studying advanced courses on EU law, as well as courses that cover the economic history of EU integration.

After decades of economic integration and EU enlargement, the economic geography of Europe has shifted, with new peripheries emerging and the core showing signs of fragmentation. This book examines the paths of the core and peripheral countries, with a focus on their diverse productive capabilities and their interdependence. Crisis in the European Monetary Union: A Core-Periphery Perspective provides a new framework for analysing the economic crisis that has shaken the Eurozone countries. Its analysis goes beyond the short-term, to study the medium and long-term relations between 'core' countries (particularly Germany) and Southern European 'peripheral' countries. The authors argue that long-term sustainability means assigning the state a key role in guiding investment, which in turn implies industrial policies geared towards diversifying,

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innovating and strengthening the economic structures of peripheral countries to help them thrive. Offering a fresh angle on the European crisis, this volume will appeal to students, academics and policymakers interested in the past, present and future construction of Europe.

?A regulatory idea conducted this work: the need to connect the economic rationale of the theory of currency areas with the current EU institutional frame of the European monetary unification process. The latter includes the recent revamping of fiscal rules of the Stability and Growth Pact, and calls for enhancing 'flexicurity' in EU labour markets. The lack of EU political leadership is a dead-weight loss to build a genuine economic and monetary union, and risks to blow-up the whole project. Further, it undermines the internal macroeconomic logic of a single currency like the euro, and gives a prominent non-democratic role to financial markets. As it happened in the past with the gold-standard, the euro condemns today the peripheral countries to a deflationary process which might last for a decade. A more pro-European approach is needed with both sides of the system (core and periphery) making the required adjustment efforts, though in the opposite way, to save the eurozone and Europe. "The theory of optimal currency areas remains the essential framework to understand the design failures of the eurozone. In order to understand these dramatic economic developments that grip the eurozone, Sanchis i Marco's book is the right one at the right time. He does a superb job in explaining this theory and in making it relevant for

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our understanding of the problems faced by the eurozone. The last two chapters of the book turn towards an analysis of the crisis of the euro and how to get out of this crisis. By suggesting a path out of the crisis, Professor Sanchis i Marco leaves us with some hope for the future for Spain and other eurozone countries.” Prof. Paul De Grauwe, London School of Economics

Following the financial and public debt crisis, the EU's Economic and Monetary Union (EMU) has been under intense political scrutiny. The measures adopted in response to the crisis have granted additional powers to the EU (and national) authorities, the exercise of which can have massive implications for the economies of the Member States, financial institutions and, of course, citizens. The following questions arise: how can we hold accountable those institutions that are exercising power at the national and EU level? What is the appropriate level, type and degree of accountability and transparency that should be involved in the development of the EU's governance structures in the areas of fiscal and economic governance and the Banking Union? What is the role of parliaments and courts in holding those institutions accountable for the exercise of their duties? Is the revised EMU framework democratically legitimate? How can we bridge the gap between the citizens - and the institutions that represent them - and those institutions that are making these important decisions in the field of economic and monetary policy? This book principally examines the mechanisms for political and legal accountability in the EMU and the Banking Union. It examines the

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implications that the reforms of EU economic governance have had for the locus and strength of executive power in the Union, as well as the role of parliaments (and other political fora) and courts in holding the institutions acting in this area accountable for the exercise of their tasks. It further sets out several proposals regarding transparency, accountability, and legitimacy in the EMU.

This book surveys the prospects for regional monetary integration in various parts of the world. Beginning with a brief review of the theory of optimal currency areas, it goes on to examine the structure and functioning of the European Monetary Union, then turns to the prospects for monetary integration elsewhere in the world - North America, South America, and East Asia. Such cooperation may take the form of full-fledged monetary unions or looser forms of monetary cooperation. The book emphasizes the economic and institutional requirements for successful monetary integration, including the need for a single central bank in the case of a full-fledged monetary union, and the corresponding need for multinational institutions to safeguard its independence and assure its accountability. The book concludes with a chapter on the implications of monetary integration for the United States and the US dollar.

The contributions to this book examine the two main asymmetries of the Euro Area as they have intensified during the second decade of Economic and Monetary Union (EMU): the first between monetary union (more supranational governance) versus 'economic' union (less centralised governance); the second between those Euro Area

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member states of the so-called 'core' and those of the 'periphery'. EMU stands as one of the European Union's (EU) flagship integration achievements. Set up in 1999, with the large majority of EU member states at the time, EMU was described as 'asymmetrical' even prior to its start. From the outset, it involved asymmetrical integration in monetary and 'economic' union. Although a major element of the blueprint that paved the way for the final stage of EMU, the concept of 'economic' union was insufficiently developed. The second decade of the single currency gave rise to a second asymmetry, namely one between those Euro Area member states of the 'core' and those of the 'periphery'. The ten contributions to this volume speak to one or both of these asymmetries, covering the major political, political economy and policy dimensions of EMU and the ongoing debates about necessary policy and institutional reforms to overcome these asymmetries and bolster Euro Area stability. The outbreak of the Coronavirus (Covid-19) Crisis in 2020 created unprecedented socio-economic challenges for Euro Area member states, heightening the perceived urgency of reform. The chapters in this book were originally published as a special issue of the Journal of European Integration.

This accessible text on economic and monetary integration provides readers with a comprehensive look at the evolution of the eurozone, from its beginnings in fixed exchange rate systems through the sovereign debt crisis. It examines why the EMU was created, what went wrong to bring about the global financial crisis,

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and why countries were affected so differently. Using theories drawn from economics and political science, this book provides readers with an up-to-date analysis of the recent reforms undertaken, grounded in a long-term perspective of the trajectory of European integration.

The eleventh edition of Economics of Monetary Union provides a concise analysis of the theories and policies relating to monetary union. The author addresses current issues surrounding the Eurozone, including; a critical discussion of the costs and benefits of possible exits by its member countries, an analysis of the role of the ECB as new single supervisor and detail on the sovereign debt crisis. In Part One the author examines the implications of adopting a common currency, assessing the benefit to each country from being a member of the Eurozone, whilst also questioning whether other parts of the world would gain from monetary unification. Part Two of the book looks at the problems of running a monetary union by analysing Europe's experience and the issues faced by the European Central Bank.

Contents List

Part One: Costs and Benefits of Monetary Union

Chapter 1 The Costs of Common Currency

Chapter 2 The Theory of Optimum Currency Areas: A Critique

Chapter 3 The Benefits of a Common Currency

Chapter 4 Costs and Benefits Compared

Part Two: Monetary Union

Chapter 5 The Fragility of Incomplete Monetary Union

Chapter 6 How to

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Complete a Monetary Union? Chapter 7 The Transition to a Monetary Union Chapter 8 The European Central Bank Chapter 9 Monetary Policy in the Eurozone Chapter 10 Fiscal Policies in Monetary Unions Chapter 11 The Euro and Financial Markets Online Resource Centre The Online Resource Centre features: For Students: Links to data sources Essay questions Paul de Grauwe on Twitter Links to articles and papers For Lecturers: Instructor manual PowerPoint slides

Named Outstanding Academic Book by Choice The Road to Maastricht provides a comprehensive and definitive account of how Europe signed up to Economic and Monetary Union. The book examines the dynamics of the treaty negotiations, focusing of the beliefs, motives, strategies and use of institutions by the leading European Union players.

Europe is in a period of rapid transition. The Single European Market has been completed, and many barriers to the free movement of goods, services, labour and capital have been removed. However the moves towards deeper European union, with full monetary union by 1999, have proved more problematic. Outside the EU, the collapse of communism has added

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