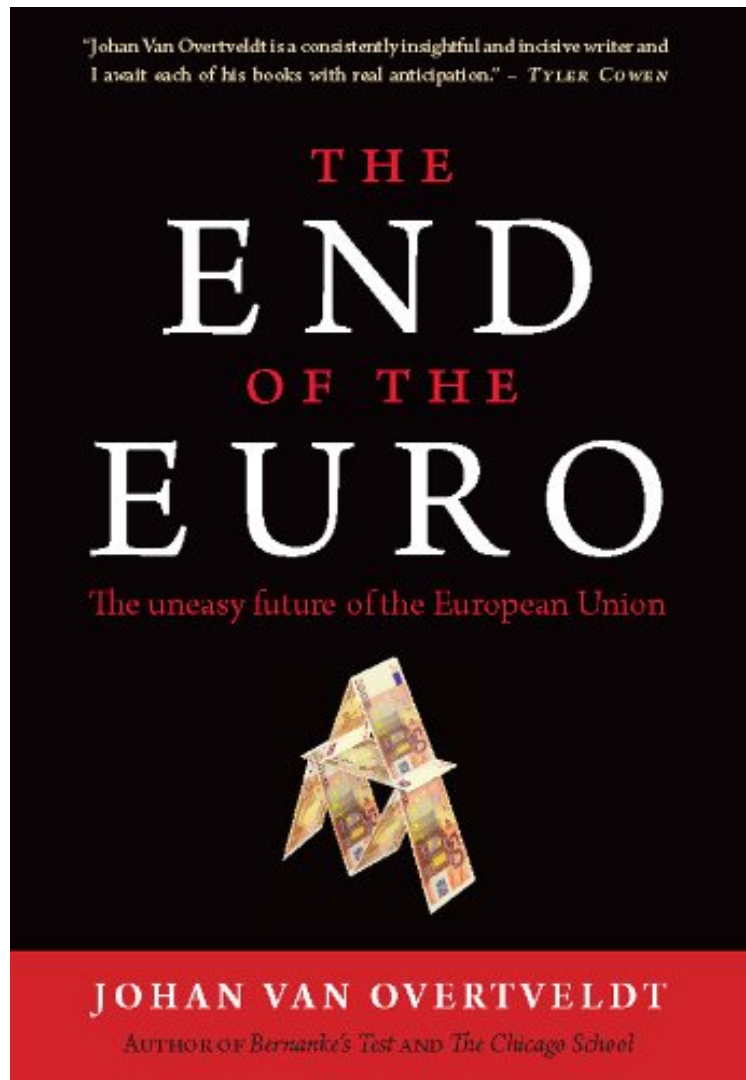


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Johan Van Overtveldt

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The End of the Euro begins with an overview of the birth of the euro itself. Understanding this history is essential to understand the anomalies built into the project from the beginning. These anomalies form the subject of chapter two, along with how they led to the situation that turned Greece, Portugal, and Spain into euro-destroying economic disaster areas. Chapter three shows how this was not an unforeseeable situation, as Europe's history is filled with earlier failed attempts to build monetary unions. Chapter four is focused on Germany, by far the most important country within EMU, and why the chances of Germany leaving the union are much higher than is generally assumed. The book concludes with an analysis of what lies in wait for the remains of the monetary union — and for a deeply divided and troubled continent in general. Either the EMU transforms itself fundamentally or it disintegrates.

PRAISE FOR THE END OF THE EURO: "An essential title for any reader with investments or interest in financial instruments." —Library Journal "Johan Van Overtveldt is a consistently insightful and incisive writer and I await each of his books with real anticipation." —Tyler Cowen, The Marginal Revolution blog "What is striking is that the question of staying with the euro was really something for nut cases; now it is openly discussed," says Johan Van Overtveldt, author of a book on the crisis called *The End of the Euro*. The concern, he says, is that divisions over the common currency in traditionally pro-euro countries like the Netherlands make additional big and painful solutions to the crisis harder to achieve, and an eventual unraveling of the common currency more likely." —Christopher Rhoades, Wall Street Journal "As the Belgian editor-in-chief of a leading news weekly Johan Van Overtveldt argues in his new book *The End of the Euro*, 'Before the euro, the German corporate sector had to invest, push productivity, and innovate constantly to compete with companies in countries that regularly devalued their currencies.' The unified currency changed that, much to the satisfaction of Germany's powerful industrial lobby, which still loves the euro for this very reason." —Paul Hockenos, Foreign Policy "[Johan Van Overtveldt's] analysis of the consequences for the euro project is compelling. I hope politicians will read this book before they try to put the European project back together." —Anil Kashyap, Edward Eagle Brown Professor of Economics and Finance, The University of Chicago Booth School of Business "With financial crisis sweeping the world, the economic experiment of the Euro has its future in doubt. *The End of the Euro: The Uneasy Future of the European Union* is a study and discussion from famed economic journalist Johan Van Overtveldt as he discusses the united currency of the European Union, as he argues that the Euro is doomed to fail.... *The End of the Euro* is an excellent addition to community and college economic studies library collections." —Midwest Book "The End of the Euro is a must for all those wondering whether the euro is heading for abyss or salvation. It succinctly analyzes the causes of the euro crisis...Read history while it is unfolding." —Derk Jan Eppink, member of the Economic Monetary Committee of the European Parliament "[The Greek protest] is the latest manifestation of widespread social upheaval as Europe braces for the coming winter of discontent. Whether a glorious summer follows – or merely more anger and economic dislocation – is anyone's guess. But if you want to make yours an educated guess, rather than the uninformed speculation that fuels talk radio and tabloid journalism, do yourself a favor and read Johan Van Overtveldt's *The End of the Euro: The Uneasy Future of the European Union*." —James Brodderick, Bookpleasures.com "Johan Van Overtveldt's account is essential reading for anyone wishing to grasp the root causes of the eurozone crisis...Looking ahead, his prediction is as bold as it is pertinent: unless the euro replicates the stability of the deutschmark, it will be Germany that finally turns out the lights on the single currency." —Mats Persson, director of the London-based think tank Open Europe "A whole generation of Europeans has found comfort in the idea that economic cooperation has overruled the pull of power politics and even some basic laws of economics. This book forcefully squashes that illusion. A must-read!" —Jonathan Holslag, research fellow at the Brussels Free University PRAISE FOR JOHAN VAN OVERTVELDT'S BERNANKE'S TEST: "Here at last is a book about the US Federal Reserve that is neither impossibly technical nor populist. The author is obviously extremely familiar with the American financial and political scene." —Samuel Brittan, Financial Times, February 22, 2009 "A timely study that will help readers interpret the headlines, though it offers little comfort to those hoping for a quick solution to the present mess." —Kirkus, January 15, 2009 "Anyone who wants to understand the role of the Fed in the current crisis will find this an accessible primer." —Publishers Weekly, February 22, 2009 "Johan Van Overtveldt is a consistently insightful and incisive writer and I await each of his books with real anticipation." —Tyler Cowen, The Marginal Revolution blog PRAISE FOR JOHAN VAN OVERTVELDT'S THE CHICAGO SCHOOL: "This is an admirably detailed and thoroughly welcome history of a

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