

(Free pdf) The Future of the Euro

## The Future of the Euro

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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.

"[A] coherent collection of essays by a group of political economists... the contributions also shatter some complacent assumptions about the EU." --Times Literary Supplement  
"This is a very timely book. The authors of this collection of essays are world class researchers. They provide us with an exhaustive analysis of the necessary political steps to be undertaken to make the Eurozone sustainable in the long run. There is still a long way to go. In this exciting book we learn what this road will look like." -- Paul De Grauwe, John Paulson Chair in European Political Economy, London School of Economics  
"A vital contribution-if you want to understand the challenges at the heart of Europe's continuing crisis, put yourself in the hands of this dream-team of experts. Matthijs and Blyth have crafted a volume that is both timely and essential." -- Jonathan David Kirshner, Stephen and Barbara Friedman Professor of International Political Economy, Cornell University  
"The book provides the theoretical background a careful insight into the earlier forms of a monetary union in history with short and concise representations." -- Cezmi Dispinar  
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Matthijs, Assistant Professor of International Political Economy, Johns Hopkins University-SAIS and author of *Ideas and Economic Crises* (Routledge)  
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