

# Recasting Europe's Economies

NATIONAL  
STRATEGIES  
IN THE 1980s

EDITED BY DAVID P. COLLIER  
AND CLAUDIA NICHOLSON

# Recasting Europes Economies

**David P. Calleo**



## **Recasting Europe's Economies:**

**Recasting Europe's Economies** David P. Calleo, Claudia Morgenstern, 1990-04-29 Postwar western Europe has been far more prosperous than ever before in its history Yet each postwar decade has marked rather sharp changes in Europe's economic position The 1960s were a decade of unprecedented growth and the 1970s a decade of stagflation and external shocks The 1980s seem to have been a decade of transition Major changes in economic circumstances forced Western European countries to seek ways to recast their fundamental economic structures and policies The essays in this book discuss how Western Europe's four major states saw their situation in the past decade and what national strategies they developed in response Kurt Biedenkopf Patrick McCarthy Giorgio La Malfa and Robert Skidelsky cover West Germany France Italy and Britain respectively David Calleo in an introductory chapter compares the major national concerns and differences and relates them to Europe's prospects for integration Harold van Buren Cleveland's closing essay contrasts American French and German macroeconomic policies and highlights their often frustrating relationships Co published with The Washington Foundation for European Studies

**Recasting the European Order** James Sperling, Emil Joseph Kirchner, 1997 The dramatic events since the late 1980s which witnessed the end of the Cold War the dissolution of the Warsaw Pact the fragmentation of the Soviet Union and the emergence of a united Germany have set in motion a recasting of the European security order

*The Political Economy Of European Monetary Unification* Barry Eichengreen, 2018-03-08 The first edition of this book was published in 1994 as the future of monetary unification in Europe was very much in doubt With Economic and Monetary Union now in place it is appropriate to bring the scholarship on the topic up to date for the students of international political economics To this effect essayists Jeffry Frieden Geoffrey Garrett Lisa L Martin Benjamin J Cohen revised four of the original chapters to reflect new conditions Editors Barry Eichengreen and Frieden completely rewrote the introductory essay Three new chapters by Matthew Gabel Charles Engel and Paul De Grauwe et al cover public support for EMU local currency pricing and whether Europe is now better off The updated volume's purpose remains that of bringing the latest in scholarship in Economics and Political Science to bear on the European monetary integration

*The Futures of European Capitalism* Vivien Ann Schmidt, 2002 Although national policies may now be more similar especially where they follow from common European policies they are not the same

Rethinking Europe's Future David P. Calleo, 2011-12-06 Rethinking Europe's Future is a major reevaluation of Europe's prospects as it enters the twenty first century David Calleo has written a book worthy of the complexity and grandeur of the challenges Europe now faces Summoning the insights of history political economy and philosophy he explains why Europe was for a long time the world's greatest problem and how the Cold War's bipolar partition brought stability of a sort Without the Cold War Europe risks revisiting its more traditional history With so many contingent factors in particular Russia and Europe's Muslim neighbors no one Calleo believes can pretend to predict the future with assurance Calleo's book ponders how to think about this future The book begins by

considering the rival lessons and trends that emerge from Europe's deeper past. It goes on to discuss the theories for managing the traditional state system, the transition from autocratic states to communitarian nation states, the enduring strength of nation states and their uneasy relationship with capitalism. Calleo next focuses on the Cold War's dynamic legacies for Europe: an Atlantic Alliance, a European Union, and a global economy. These three systems now compete to define the future. The book's third and major section examines how Europe has tried to meet the present challenges of Russian weakness and German reunification. Succeeding chapters focus on Maastricht and the Euro, on the impact of globalization on Europeanization, and on the EU's unfinished business: expanding into Pan-Europe, adapting a hybrid constitution, and creating a new security system. Calleo presents three models of a new Europe, each proposing a different relationship with the U.S. and Russia. A final chapter probes how a strong European Union might affect the world and the prospects for American hegemony. This is a beautifully written book that offers rich insight into a critical moment in our history whose outcome will shape the world long after our time.

The Choice for Europe Andrew Moravcsik, 2013-10-11 The creation of the European Union arguably ranks among the most extraordinary achievements in modern world politics. Observers disagree, however, about the reasons why European governments have chosen to coordinate core economic policies and surrender sovereign prerogatives. This text analyzes the history of the region's movement toward economic and political union. Do these unifying steps demonstrate the pre-eminence of national security concerns, the power of federalist ideals, the skill of political entrepreneurs like Jean Monnet and Jacques Delors, or the triumph of technocratic planning? Moravcsik rejects such views. Economic interdependence has been, he maintains, the primary force compelling these democracies to move in this surprising direction. Politicians rationally pursued national economic advantage through the exploitation of asymmetrical interdependence and the manipulation of institutional commitments.

The New Political Economy of EMU Jeffrey A. Frieden, Daniel Gros, Erik Jones, 1998 The creation of an economic and monetary union (EMU) in Europe is among the most important and controversial developments of the 1990s. This clear and balanced book brings together economists and political scientists to explain why the creation of a European monetary union is so contentious, how the debate has affected the political determination to construct a monetary union, and how it will influence the functioning of EMU into the next century. Focusing on how economics and politics interact both in the prelude to unification and in its aftermath, the authors provide an innovative analysis of a spectrum of related issues: how EMU relates to Europe's unemployment crisis, how it will affect the process of economic adjustment, what convergence means for the performance of the member states separately, and how the member states will decide both whether to participate themselves and whom else to admit to the monetary club.

Resilient Liberalism in Europe's Political Economy Vivien A. Schmidt, Mark Thatcher, 2013-08-29 Why have neo-liberal economic ideas been so resilient since the 1980s despite major intellectual challenges, crippling financial and political crises, and failure to deliver on their promises? Why do they repeatedly return, not only to survive but to thrive? This groundbreaking book proposes

five lines of analysis to explain the dynamics of both continuity and change in neo liberal ideas the flexibility of neo liberalism s core principles the gaps between neo liberal rhetoric and reality the strength of neo liberal discourse in debates the power of interests in the strategic use of ideas and the force of institutions in the embedding of neo liberal ideas The book s highly distinguished group of authors shows how these possible explanations apply across the most important domains fiscal policy the role of the state welfare and labour markets regulation of competition and financial markets management of the Euro and corporate governance in the European Union and across European countries

**EU Law of Economic & Monetary Union** Fabian Amtenbrink, Christoph Herrmann, 2020-05-21 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

**Europe's Franco-German Engine** David P. Calleo, Eric R. Staal, 2010-12-01 Throughout the postwar era a special relationship between France and Germany has often been the catalyst for European integration The two countries have achieved jointly the leadership that neither could sustain alone However the Soviet collapse has presented them with a new agenda of problems German unification has resurrected old geopolitical fears and has had disruptive economic consequences Central European states are struggling to transform themselves into liberal democracies with market economies and clamoring to join the European Union posing a formidable challenge to its practical cohesion organizational patterns and economic resources Events in the former Yugoslavia have lent urgency to the need for decisive action on enlargement and exposed the fragility of Europe s capacity for collective military action The Franco German response has been to deepen the EU while proceeding slowly on enlarging to the east The partners have pursued their monetary goal with extraordinary fortitude and most observers believe they will achieve it in 1999 However opinion is deeply divided over the wisdom or sustainability of such a course This book explores how these issues are currently understood by French and German elites who have generated the current policies and are carrying them out The essays by three French three German and two American authors reveal an impressive consensus as well as widely differing views They analyze the broad diplomatic security and economic dimensions of the bilateral relationship The contributors are Gilles Andr ani Klaus Peter Klaiber Fran ois Heisbourg Michael St rmer Jean Pierre Landau Ernst Welteke and Patrick McCarthy SAIS European Studies

*The Pluralist Character of the European Economic Constitution* Clemens Kaupa, 2016-08-25 This monograph intervenes in the long standing and controversial debate on the socio economic orientation of the European Union Arguing that the European economic constitution is pluralist in the sense that it does not

favour any specific socio economic paradigm it shows that European law allows the pursuit of very different regulatory projects by the European and the national legislators This pluralist character of the European economic constitution stands in an uncomfortable relationship with the policies currently pursued by the European Union which are often neoliberal in their orientation The book takes an interdisciplinary approach it analyses the Treaty on the Functioning of the European Union as interpreted and developed in the case law of the Court of Justice its history and its regulatory purpose in the light of conflicting socio economic paradigms By challenging the orthodoxy the book makes a bold proposition that will likely resonate in both European economic law scholarship and European law in general With the ongoing economic crisis triggering a significant interest in economic questions among legal scholars it is particularly timely and topical

*The Political Economy of the European Social Model* Philip Whyman, Mark Baimbridge, Andrew Mullen, 2012 This book seeks to analyse the development of the European Union EU which was founded upon the principle of the free movement of capital goods services and people in 1957 Its central thesis is that from a practical and theoretical point of view such a basis is fundamentally at odds with the creation of an interventionist regime that the construction of a social Europe would require The authors argue convincingly that economically the EU does not currently possess the budget or the economic tools to pursue such a strategy politically close to none of the institutions of the EU have backed such a policy practically conservative and neo liberal forces among member states and the institutions of the EU have repeatedly thwarted any moves in this direction In reality the Single Internal Market Economic and Monetary Union enlargement the Lisbon Agenda and European Constitution projects all prioritise supply side measures and expanding the scope of the market rather than the boosting of demand and other economic intervention Consequently constructing a social Europe in the face of this would appear problematic Hence in both theory and practice the idea that there can be a social Europe vis vis neoliberalisation is a contradiction in terms This controversial book will be an educating and refreshing read for advanced students and academics involved with European politics the European Union European Economics and Economic institutions

**Economic Adjustment and Political Transformation in Small States** Erik Jones, 2008-05-08 The smaller countries of Western Europe have a reputation for being more successful than their larger neighbours They are wealthier per capita they are more stable politically and they are more flexible economically The secret to this success lies in their consensual style of politics and their corporatist style of decision making Unfortunately however that may be about to change A political transformation underway in small states is undermining the politics of consensus and breakdown the effectiveness of corporatist institutions Small countries are becoming increasingly vulnerable to the vicissitudes of world markets as a result Belgium and the Netherlands offer clear examples of the problem at hand The political societies of both countries were tightly organized to avoid conflict and to promote consensus Over time however this tight organization has broken down politicians have opted for conflict over consensus and elections have become more volatile as a result In turn this political transformation of

Belgium and the Netherlands has undermined their traditional approach to economic policymaking and economic adjustment. Belgium and the Netherlands are now more vulnerable to world market forces than at any time since the end of the 1970s. Their relative economic and political success can no longer be taken for granted. The relative success of other small states should be brought into question as well.

**Studies in the Interwar European Economy** Derek H. Aldcroft, 2019-05-23  
 First published in 1997 this book analyses some of the key economic issues facing Europe in the interwar period against the uncertain international political and economic background of the time. Among the subjects discussed are the legacy of the peace settlements, inflation, trade and reconstruction, international lending, depression and recovery, the position of Eastern and Central Europe and the progress of the peripheral nations. The book contends that the peace treaties raised more problems than they solved, while the policy mistakes of the Allied powers after the First World War and their failure to devise an adequate programme of economic and financial reconstruction weakened the already divided continent, contributing to its disintegration.

*European Political Economy* Leila Simona Talani, 2020-09-10  
 As with the previous version (Ashgate 2004) this second edition is divided for didactic purposes into two parts. The first part provides an overview of political science approaches to European political economy, both mainstream and critical ones. As such it contributes directly to the current debate among scholars of political science and international political economy concerning the nature of the process of European integration. The second part provides alternative explanations of some European economic policy events: the ECB, banking regulation, fiscal coordination, the crisis of the euro zone, social policy and unemployment, allowing the reader to assess the explanatory value of competing approaches.

**The Oxford Handbook of European History, 1914-1945** Nicholas Doumanis, 2016  
 The period spanning the two World Wars was unquestionably the most catastrophic in Europe's history. Despite such undeniably progressive developments as the radical expansion of women's suffrage and rising health standards, the era was dominated by political violence and chronic instability. Its symbols were Verdun, Guernica and Auschwitz. By the end of this dark period, tens of millions of Europeans had been killed and more still had been displaced and permanently traumatized. If the nineteenth century gave Europeans cause to regard the future with a sense of optimism, the early twentieth century had them anticipating the destruction of civilization. The fact that so many revolutions, regime changes, dictatorships, mass killings and civil wars took place within such a compressed time frame suggests that Europe experienced a general crisis. The Oxford Handbook of European History, 1914-1945 reconsiders the most significant features of this calamitous age from a transnational perspective. It demonstrates the degree to which national experiences were intertwined with those of other nations and how each crisis was implicated in wider regional, continental and global developments. Readers will find innovative and stimulating chapters on various political, social and economic subjects by some of the leading scholars working on modern European history today.

*The Political Economy of European Integration* Erik Jones, Amy Verdun, 2005  
 This book provides an accessible introduction to diverse political economy perspectives on different

aspects of European integration It presents a critical appraisal of how scholars in the EU and US use theory to understand European integration

**The Future of the Dollar** Eric Helleiner, Jonathan Kirshner, 2012-09-15 For half a century the United States has garnered substantial political and economic benefits as a result of the dollar's de facto role as a global currency In recent years however the dollar's preponderant position in world markets has come under challenge The dollar has been more volatile than ever against foreign currencies and various nations have switched to non dollar instruments in their transactions China and the Arab Gulf states continue to hold massive amounts of U S government obligations in effect subsidizing U S current account deficits and those holdings are a point of potential vulnerability for American policy What is the future of the U S dollar as an international currency Will predictions of its demise end up just as inaccurate as those that have accompanied major international financial crises since the early 1970s Analysts disagree often profoundly in their answers to these questions In *The Future of the Dollar* leading scholars of dollar's international role bring multidisciplinary perspectives and a range of contrasting predictions to the question of the dollar's future This timely book provides readers with a clear sense of why such disagreements exist and it outlines a variety of future scenarios and the possible political implications for the United States and the world

**The Currency of Ideas** Kathleen R. McNamara, 2019-06-30 Why have the states of Europe agreed to create an Economic and Monetary Union EMU and a single European currency What will decide the fate of this bold project This book explains why monetary integration has deepened in Europe from the Bretton Woods era to the present day McNamara argues that the development of a neoliberal economic policy consensus among European leaders in the years after the first oil crisis was crucial to stability in the European Monetary System and progress towards EMU She identifies two factors rising capital mobility and changing ideas about the government's proper role in monetary policymaking as critical to the neoliberal consensus but warns that unresolved social tensions in this consensus may provoke a political backlash against EMU and its neoliberal reforms McNamara's findings are relevant not only to European monetary integration but to more general questions about the effects of international capital flows on states Although this book delineates a range of constraints created by economic interdependence McNamara rejects the notion that international market forces simply dictate government policy choice She demonstrates that the process of neoliberal policy change is a historically dependent one shaped by policymakers shared beliefs and interpretations of their experiences in the global economy

**Politische Theorien der Europäischen Integration** Andreas Grimm, Cord Jakobeit, 2009-08-31 Trotz einiger Rückschläge besteht weiterhin ein großes Interesse an der wissenschaftlichen Erfassung und Erklärung des europäischen Integrationsprozesses Man kann auf eine Vielzahl von Theorien zurückgreifen die grundlegend für das Verständnis der europäischen Einigung sind und auf die neuere Ansätze immer wieder Bezug nehmen Dieser Band enthält bedeutende politikwissenschaftliche Primärtexte die eingehend erläutert und didaktisch aufbereitet sind Neben den Klassikern Föderalismus Neofunktionalismus Transaktionalismus und Intergouvernementalismus werden auch neuere Ansätze wie



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