

The Political Economy of Monetary Union in Europe

Paul De Grauwe

1. INTRODUCTION

THE Maastricht Treaty was supposed to be a programme that would lead to monetary union in Europe before the end of the century. This programme has now become very much in doubt. In this paper we analyse the reasons why this programme is unlikely to lead to monetary union before the end of the decade. We organise the discussion around a number of questions about the costs and benefits of a monetary union.

2. WHAT DO WE KNOW ABOUT COSTS AND BENEFITS OF A MONETARY UNION?

This question has two parts. There are the economic costs and benefits of a monetary union. There are also political costs and benefits involved. We analyse these two questions separately. It will become evident, however, that they are not unrelated.

a. The Economic Costs and Benefits

The prospect of monetary union in Europe has resuscitated an old literature, the optimum currency literature, dealing with the question of whether countries gain from joining a monetary union. This literature has led to a broad consensus among economists which we summarise in two propositions:¹

PAUL DE GRAUWE is from the Katholieke Universiteit, Leuven, Belgium. He is grateful to two anonymous referees for their comments and suggestions.

¹ Obviously, consensus does not mean unanimity. On each of the propositions there will certainly be dissenting opinions.

Political Economy Of Monetary Union

Waltraud Schelkle



Political Economy Of Monetary Union:

The Political Economy of Monetary Union Paul de Grauwe, 2001 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 Political Economy of Monetary Union Francesco Giordano, Sharda Persaud, 2013-10-18 This book places the whole issue of monetary union in its wider political economic context The authors discuss the effect of EMU on fiscal and monetary policies Central bank independence the impact of EMU on unemployment ERM II international perspectives Drawing on their experience in the European financial markets the authors use a non technical approach to discuss these issues both in a general European sense and more specifically Germany the UK and Italy *The Politics of Economic and Monetary Union* Petri Minkkinen, Heikki Patomäki, 2012-12-06 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 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 legitimisation 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 *The Political Economy of Monetary Union* Malcolm Levitt, 2000 **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 **Political Aspects of the Economic Monetary Union** Soren Zibrandt von Dosenrode-Lynge,2018-02-06 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 *The Political Economy of Monetary Union in Europe* Paul De Grauwe (économiste).),1993 Aspects of European Monetary Integration A. Watson,2015-12-22 This book provides a thorough knowledge of the nature of the convergence criteria which states must meet in order to qualify for accession to the future Economic and Monetary Union of Europe and comprehensive coverage of both the economic and political rationale of the criteria within the framework of an international political economy approach Thus throughout the course of the analysis three questions in particular are addressed first what is the relationship between the economics and politics of the convergence criteria second how do domestic and international factors impact upon their future realisation and third what overall is the role of the state This book gives valuable insights into the Economic and Monetary Union debate *The Political Economy of Monetary Solidarity* Waltraud Schelkle,2017-04-13 Creating the European monetary union between diverse and unequal nation states is arguably one of the biggest social experiments in history This book offers an explanation of how the euro experiment came about and was sustained despite a severe crisis and provides a comparison with the monetary financial history of the US The euro experiment can be understood as risk sharing through a currency that is issued by a supranational central bank A single currency shares liquidity risks by creating larger markets for all financial assets A single monetary policy responds to business cycles in the currency area as a whole rather than managing the path of one dominant economy Mechanisms of risk sharing become institutions of monetary solidarity if they are consciously maintained but they will periodically face opposition in member states This book argues that diversity of membership is not an economic obstacle to the success of the euro as diversity increases the potential gains from risk sharing But political cooperation is needed to realize this potential and such cooperation is up against collective action problems which become more intractable as the parties become more diverse Hence risk sharing usually comes about as a collective by product of national incentives This political economic tension can explain why the gains from risk sharing are not more fully exploited both in the euro area and in the US dollar area This approach to monetary integration is based on the theory of collective action when hierarchy is not available as a solution to inter state cooperation The theory originates with Keohane and Ostrom 1995 and it is applied in this book taking into account the latest research on the inherent instability of financial market integration **The Politics of Europe** W. Bonefeld,2001-03-23 Assessments of the politics of European integration in general and monetary union in particular are many In fact the study of the European Union has become an academic growth industry This book contributes

to the debate a specific theoretical focus and practical perspective The volume provides a critique of the political economy of European integration and its unique focus and scholarly analysis make it an indispensable contribution to a renewal of the Marxist critique of European integration

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