

PROSPECTS FOR MONETARY UNIONS AFTER THE EURO

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CESifo Scandinavian School

Prospects For Monetary Unions After The Euro

M. Panic



Prospects For Monetary Unions After The Euro:

Prospects for Monetary Unions After the Euro Paul de Grauwe, Jacques Melitz, 2005 Monetary integration is a hot topic since the success of the euro This book looks at the future prospects for the eurozone and at the potential for similar schemes in other parts of the world Optimum Currency Areas: A Monetary Union for Southern Africa Christian Sorgenfrei, 2011-03 With the current situation in the European Monetary Union in mind a Monetary Union in other parts of the world seems highly inadvisable Nevertheless Africa has some of the oldest Monetary arrangements in the world dating back to the beginning of the 19th century Is Africa particularly qualified for a Monetary Union And furthermore what features are necessary to make Monetary Arrangements between countries enduring This study evaluates the prospects and the feasibility of a monetary union in the Southern African Development Community SADC from an economic point of view Both the theory of optimum currency areas and the recent example of the European Monetary Union are employed to analyze the pros and cons of monetary unification The theoretical implications are operationalized first by a broad analysis of economic and socio graphic data and second by estimating the degree of structural shock synchronization between SADC countries Results obtained by an Autoregressive and Vector Autoregressive model indicate that a monetary union which includes all SADC members is neither desirable nor feasible in the foreseeable future However the study concludes that a small subset of countries including South Africa Namibia Swaziland Lesotho Mozambique Botswana and Zambia could gain from forming a smaller monetary union **GCC Monetary Union** Emilie Rutledge, 2009-08-20 It remains open to question whether or not the unfolding global economic slowdown will aid or abet the Gulf Cooperation Council s GCC monetary union plans In fact there are cogent arguments to suppose it could do either On the one hand the fate of the Icelandic Krona and the sharp fall of Sterling suggest that staying outside of a monetary union MU can be costly and by default Eurozone membership has thus far acted as a safety net Yet the uncertainty brought about by the credit crunch and ensuing liquidity crisis has resulted in a precipitous fall in both the demand for and price of oil So on the other hand it is now increasingly hard for GCC governments to determine their own revenue streams let alone those of their neighbors Therefore their ability to meet and monitor MU convergence targets between now and 2010 will now be that much harder to achieve The following country by country cost benefit analysis provides some initial guidance on the country specific factors that may well influence decisions on whether or not a given country ultimately decides to join the MU Despite the fact that as this paper goes to press four of the six GCC states still officially intend to enter into a MU as scheduled next year it is entirely possible that the launch date may be deferred It is clear that this ambitious integration project is more than a pipe dream with concrete steps taken such as the launch of a GCC customs union in 2003 and a common market in 2008 Despite all six states signing up to the GCC Economic Agreement of 2001 which clearly set out the roadmap towards a single currency by 2010 Oman s decision to opt out citing a lack of progress in 2006 the UAE s concerns over the location of the central bank and Kuwait s move away

from the collective dollar peg in order to tackle imported inflation in 2007 can only be viewed as setbacks. However, these setbacks are not insurmountable as shown by several European Union countries, notably the UK and Sweden, which decided not to go along with the European Monetary Union (EMU) process.

Optimum Currency Areas: Is Southern Africa ready to form a Monetary Union? Christian Sorgenfrei, 2010-11-18. Inhaltsangabe Introduction and Course of Work. In 2007, at their meeting in Tanzania, the central bank governors of the Southern African Development Community (SADC) laid out a strategy to strengthen regional integration, containing the development of a common market by 2015, fixed exchange rates by 2016, and ultimately a monetary union with a single currency in 2018. In pursuit of this agenda, a free trade area, absent of intra-regional tariffs, was arranged in August 2008 with a regional customs union to follow this year. The currently fourteen member countries of the SADC committed themselves towards achieving economic convergence and to deepen monetary cooperation. In the 21st century, Africa finds itself increasingly separated from economic developments in the remaining world and fails to prosper from increased globalization. Despite a large abundance in natural resources, many countries have suffered from an extremely poor economic performance, which mainly originated from internal strife and weak and distortionary policies. Inward-looking governments conducting clientelistic policies are focused on reaping economic rents rather than on fostering growth. Furthermore, tribal conflicts and civil war have sparked recurring border conflicts with neighboring countries. Although Africa has seen a large number of regional arrangements and trading blocs throughout the continent, the overall success for growth and trade expansion was limited. Against this background, the formation of a monetary union is believed to counteract economic and political weaknesses, to improve regional cooperation, and to enhance both the political and economic standing in the world. A monetary union and a common currency entails both gains and losses for its members. On the cost side, countries in a monetary union effectively lose the ability to pursue independent monetary policies and to use the exchange rate as an adjustment instrument to stabilize the economy. On the other hand, countries inside a monetary union benefit from reduced transaction costs and the elimination of internal exchange rate volatility. Furthermore, countries which suffer from weak internal stability and high inflation rates benefit by using the fixed exchange rate in a monetary union as an external anchor. By transferring the power over monetary policy to a supranational central bank, the risk of homegrown inflation and currency devaluations is banished, and economic agents are able to borrow at more favorable rates.

The Philosophy, Politics and Economics of Finance in the 21st Century Patrick O'Sullivan, Nigel Allington, Mark Esposito, 2015-04-10. Since 2008, the financial sector has been the subject of extensive criticism. Much of this criticism has focused on the morality of the actors involved in the crisis and its extended aftermath. This book analyses the key moral and political philosophical issues of the crisis and relates them to the political economy of finance. It also examines to what extent the financial sector can or should be reformed. This book is unified by the view that the financial sector had been a self-serving and self-regulating elite consumed by greed, speculation, and even lawlessness, with little sense of responsibility to the

wider society or common good In light of critical analysis by authors from a variety of backgrounds and persuasions suggestions for reform and improvement are proposed in some cases radical reform By placing the world of finance under a microscope this book analyses the assumptions that have led from hubris to disgrace as it provides suggestions for an improved society Rooted in philosophical reflection this book invites a critical reassessment of finance and its societal role in the 21st century This book will be of interest to academics politicians central bankers and financial regulators who wish to improve the morality of finance

The European Monetary Union After the Crisis Nazaré da Costa Cabral, 2020-06-09 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 economic financial legal and political science backgrounds

The Prospect of Deep Free Trade Between the European Union and Ukraine Michael Emerson, 2006 This book examines the feasibility content and likely economic impact of a free trade agreement between the European Union and Ukraine The authors find that a simple and shallow free trade agreement adding only the elimination of tariffs on trade in goods to the conditions for Ukraine's accession to the WTO is the most easily feasible option but would yield only modest benefits for Ukraine and less still for the EU By contrast they argue that a deep free trade agreement with the EU while posing more difficult issues of feasibility could be a centerpiece of an economic strategy leading Ukraine into rapid growth Politically this step would be consistent with Ukraine's European choice and would also be of value to the EU economy in meeting the challenges of globalization and Asian competition Contributors include T Huw Edwards Loughborough University Ildar Gazizullin Vira Nanivska and Olga Shumylo International Centre for Policy Studies Kyiv Daniel M ller Jentsch European Commission World Bank Office for South East Europe Matthias L cke Kiel Institute for the World Economy Valeriy Pyatnytskiy First Deputy Minister of Economy and European Integration Ukraine Andreas Schneider CEPS Rainer Schweickert Kiel Institute for the World Economy and Olexandr Shevtsov United Nations Development Program Ukraine

Fixing the Euro Within the National Constitutional Guardrails Frederik Behre, 2023-07-14 EU fiscal integration is indispensable to establishing a stable single currency in the long run However this integration is proving ever more difficult

in light of increasing national constitutional opposition The author of this groundbreaking book shows that this dilemma between EU fiscal integration and national constitutional limits can be refuted He provides a structured comparative overview and outlook on how the available national constitutional space can be adapted to the political aspirations aiming at implementing EU fiscal integration steps while at the same time effectively protecting the national constitutional values at stake Beginning with a macro comparative assessment of Finland and Germany two countries which have comprehensively dealt with Eurocrisis issues in largely contrasting constitutional ways and continuing with a comparative assessment of the specific French German Polish and Spanish constitutional identity limits EU fiscal integration steps are tested against the charted national constitutional space to determine their attainability The resulting overview identifies best practices that can be employed to locate constitutional space for EU fiscal integration while enhancing the protection of core constitutional principles The analysis addresses such specific areas as the following constitutional red line limits vs flexible or mutable constitutional approaches to EU fiscal integration strict constitutional identity limits that formulate obstacles to the attainment of EU fiscal integration how national constitutional authorities perceive and portray the EU in their respective approaches integration measures as an increase in the impact of sovereign powers vs loss of autonomous decision making application of national constitutional frameworks during the Eurocrisis ex ante constitutional review and ex post judicial scrutiny in representative Member States national budgetary responsibility and fiscal autonomy emergency budgetary instruments and funding options for fiscal integration The analysis throughout highlights the important role EU integration plays in stabilizing core national constitutional values in light of such complex challenges as the COVID 19 pandemic the current Russian war of aggression against Ukraine and the required common defence strategies but also climate change and digitalization In its innovative response to the urgent challenge of feasible EMU reforms to stabilize the euro this book displays how national constitutional systems can address EU fiscal integration in a more flexible and yet more effective manner how EU integration steps can engage with national constitutional concerns in a more structured manner as well as specifically how national parliaments can be integrated and play a decisive role even when budgetary and fiscal powers are conferred at the EU level thereby identifying a future model for EU cooperation in politically important competence areas It thus offers a constructive outlook on achievable fiscal integration steps which will prove of inestimable value to lawyers judges and policymakers at the national and EU levels

Central Europe towards Monetary Union: Macroeconomic Underpinnings and Financial Reputation Ronald MacDonald, Rod Cross, 2012-12-06 A key objective of the Central European Economies CEE on their transition path from planned to more market oriented economies has been membership of the European Union EU The start of Economic and Monetary Union EMU in 1999 has added membership of the EMU to the agenda for the CEEs The task of the so called Vis grad countries the Czech and Slovak Republics Hungary and Poland of preparing for EU and EMU membership is the key theme underlying the papers contained in this volume There are many

issues to be resolved before the Vis grad countries are admitted into the EU and this volume focuses on the issues relating to macroeconomic policies and financial sector structures The chapters of Central Europe Towards Monetary Union Macroeconomic Underpinnings and Financial Reputation contain new theoretical and empirical results and also comprehensive institutional overviews The intended readership of the book is policy makers and economists working in the academic and financial sectors **European Monetary Union and Exchange Rate Dynamics** Paul J.J.

Welfens,2012-12-06 The creation of the European System of Central Banks ESCB and the start of the Euro in 1999 are historical marks for Europe With the start of the new currency and the ECB the world economy also is facing a major structural change and new challenges In a historical perspective the European Monetary Union has the unique feature that a common new institution the ECB has been created This is in marked contrast to the Scandinavian and the Latin Monetary Union France Italy Belgium th and Switzerland in the late 19 century which was a period in which national central banks were created in order to stabilize the respective national financial systems In the starting year 1999 the European Central Bank had favorable conditions in the sense that low inflation rates and an economic upswing had coincided while this should contribute to a Euro appreciation in the long run the short term exchange rate developments were in marked contrast as the new currency lost about 115 of its value within 16 months while exchange rate volatility has not been unusual in the 1980s the continued and strong fall ofthe Euro vis a vis the US dollar the pound the Swiss franc and the Yen has raised concerns The strong initial fall of the Euro has created some problems in establishing the new currency as a strong contender for the US dollar Moreover there are some theoretical challenges since the portfolio model offers a rather different message than the purchasing power parity **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 **European Monetary Union** M. Panic,1993-06-18 Provides an

analysis of the classical gold standard 1880 1914 the nearest historical equivalent to what EC countries are attempting to do in order to examine critically these and other issues raised in the debate Problems are highlighted that need to be solved before EMU becomes viable 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 *European Monetary Union, Emerging Markets, and Econometric Issues in International Finance* Peter Cornelius,2000 *European Monetary Union and International Capital Markets* Mr.Alessandro Prati,Mr.Garry J. Schinasi,1997-05-01 This paper analyzes the structural implications of EMU for international capital markets It discusses the potential size of euro capital markets and the existing roles of European currencies in international capital markets The paper also examines the euro s impact on international securities markets including the role of the ECB the evolution of EMU securities markets and aspects of systemic risk management The implications for wholesale and retail banking markets are also discussed as are the broader implications of the introduction of the euro for changes in international capital flows international portfolios and by implication exchange rates

The Economic Consequences of the Euro Stefan Kawalec,Ernest Pytlarczyk,Kamil Kamiński,2019-12-05 This book presents a new narrative on the eurozone crisis It argues that the common currency has the potential to kill the European Union and the conventional wisdom that the eurozone can be fixed by a common budget and further political integration is incorrect The authors address key questions such as why the European Union and the single market have been successful why the common currency poses a threat to European integration and whether it is possible to either fix the eurozone or dissolve it while keeping the EU and the single market Contrary to the view that it would be best if the Southern European countries left the eurozone first the book makes the case that the optimal solution would be to start the process with the most competitive countries exiting first The authors argue that a return to national currencies would be beneficial not only to the crisis ridden southern countries but also to France and Germany which were the main promoters of the single currency An organised unwinding of the euro area would be beneficial both for the European economy and for Europe s main trading partners The authors contend that to defend the euro at all costs weakens the European economy and threatens the cohesion of the European Union If pro European and pro market EU leaders do not dismantle the eurozone it will most likely be done by their anti European and anti market successors If that happens the European Union and the common market will be destroyed This book will be a useful and engaging contribution to the existing literature in the fields of macro monetary and international finance and economics

World Economic Outlook, May 1999 International Monetary Fund. Research Dept.,1999-05-28 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text

Situation and Outlook Report ,1990 *World Economic Outlook and International Capital Markets Interim Assessment*, 1998 International Monetary Fund,1999-01-29 This interim update of the IMF s latest

regular reports on the World Economic Outlook published in October 1998 and International Capital Markets September 1998 provides a preliminary assessment of the unusual turbulence in international financial markets during much of the period August November 1998 and its implications for the global economic outlook and for policy The survey of prospects and policies is the product of a comprehensive interdepartmental review of world economic developments which draws primarily on information the IMF gathers through its consultations with member countries For its evaluation of developments in financial markets the report also draws in part on informal discussions with commercial and investment banks securities firms stock and futures exchanges and regulatory and monetary authorities

Regional Economic Outlook, May 2018, Europe International Monetary Fund. European Dept.,2018-05-15 Europe continues to enjoy a strong growth spurt Growth has firmed up in many European economies and the forecast is for more of the same Real GDP increased by 2.8 percent in 2017 up from 1.8 percent in 2016 The expansion is largely driven by domestic demand with investment increasingly contributing Credit growth has finally picked up which is helping Europe's banks to rebuild profitability While leading indicators have recently begun to ease they remain at high levels Accordingly the forecast is for growth to stay strong reaching 2.6 percent in 2018 and 2.2 percent in 2019 Amid the good times however fiscal adjustment and structural reforms efforts are flagging

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