

Second Edition

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# THE POLITICAL ECONOMY OF EUROPEAN MONETARY UNIFICATION



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edited by Barry Eichengreen  
and Jeffrey A. Frieden

The Political Economy  
of Global Interdependence

# Political Economy Of European Monetary Unification

**Francesco Giordano, Sharda Persaud**



## **Political Economy Of European Monetary Unification:**

**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 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

*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

*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 Political Aspects of the Economic Monetary Union Soren Zibbrandt 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 **Money and Power in Europe** Matthias Kaelberer,2001-06-07 Traces the history of European monetary negotiations from the 1960s to the 1990s **From the Werner Plan to the EMU** Lars Magnusson,Bo Stråth,2001 The aim of this book is to explore the preconditions of a European political economy The establishment of the monetary union and the European Central Bank constitutes a major step towards greater economic social and political integration between the Member States of the European Union and is therefore a momentous event in European history What do the historically given preconditions of a European political economy mean in practice and theory in terms of future possibilities With a historical perspective on European monetary integration from the strains in the dollar based Bretton Woods order in the 1960s and earlier the Werner Plan around 1970 and the internal market in the 1980s to the Maastricht Treaty in 1992 future prospects of EMU are discussed The book is based on the reflections of a working group at the European University Institute in Florence in operation from 1999 to 2001 The fifteen chapters are organised in clusters on the historical and conceptual setting on financial institutions and economic theory on social practices and legal framework and on future prospects Historians philosophers economists political scientists and sociologists contribute to this interdisciplinary attempt to come to terms with both the preconditions and the prospects of EMU Contents Lars Magnusson Bo Strath From the Werner Plan to the EMU In Search of a European Political Economy Historical Perspectives and Future Prospects Hubert Zimmermann The Fall of Bretton Woods and the Emergence of the Werner Plan Amy Verdun The Political Economy of the Werner and Delors Reports Continuity amidst Change or Change amidst Continuity David Purdy Economic Theory and Policy from the Keynesian Revolution to the Third Way J Peter Burgess Bo Strath Money and Political Economy From the Werner Plan to the Delors Report and Beyond Lars Magnusson Jan Ottosson The Political Transaction Costs of the Convergence Criteria The EMU Compromise for the Delors Committee to Maastricht Sheila C Dow The ECB Banking Monetary Policy and Unemployment Roger Hammersland We are arrogant because we are good A Critical Appraisal of Central Banking versus Fiscal Policy in Accomplishing the Community Wide Convergence of the 1980s and 1990s Ole Bjorn Roste Labour Markets and the EMU The Cases of Norway and Sweden Barbara MacLennan Finance Gender and Structural Change in the European Union Ulrike Liebert Constructing EMU Euro Scepticism and the Emerging European Public Space Diamond Ashiagbor EMU and the Shift from a Social Policy Agenda to an Employment Policy Agenda in European Labour Law Ton Notermans The Werner Plan as a Blueprint for EMU Jos de Beus

Are Third Way Social Democrats Friends or Enemies of European Integration A Tocquevillian Tale on the Politics of Administration David Purdy Welfare Reform Social Citizenship and European Integration Robert Salais Filling the Gap between Macroeconomic Policy and Situated Approaches to Employment A Hidden Agenda for Europe Lars Magnusson Bo Strath Postscript

**The European Monetary System And European Monetary Union** Michele Fratianni, Jürgen von Hagen, 2019-09-06 When the European Monetary System EMS was created in 1978 economists on both sides of the Atlantic predicted its early failure Today EMS is alive and well continuing to defy conventional economic wisdom The authors address three major questions about the European Monetary System EMS how it came into being how it works and how it may evolve into a fully fledged monetary union

*The New Political Economy of EMU* Jeffry 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

*Regional Aspects of Monetary Policy in Europe* Jürgen von Hagen, Christopher J. Waller, 2013-04-17 Monetary union has dawned in Europe Now that the common currency is a reality questions concerning the practical conduct of monetary policy in the European Monetary Union EMU are moving to the forefront of the policy debate Among these one of the most critical is how the new monetary union will cope with the large heterogeneity of its member economies Given the large differences in economic and financial structures among the EMU member states monetary policy is likely to affect different member economies in different ways

*Regional Aspects of Monetary Policy in Europe* collects the proceedings of an international conference held at the Center for European Integration Studies of the University of Bonn dedicated to this issue The contributions to this conference fall into two parts The first part consists of empirical and theoretical studies of the regional effects of monetary policy in heterogeneous monetary unions The second part consists of papers analyzing the political economy of monetary policy in a monetary union of heterogeneous regions or member states The papers all support the conclusion that regional differences in the responses to a common monetary policy will make European monetary policy especially difficult in the years to come Such differences arise from a variety of sources and they cannot be expected to be mere teething troubles that will disappear after a while Even if they were ignored in the run up to the EMU Europe's central bankers and economic policy makers will have to learn how to cope with such differences in the future

**The Political Economy of European Monetary Union** Avelino Romeo

Nobay, University of Liverpool. Department of Economics and Accounting, 1993

**The Union and the World: The Political Economy of a Common European Foreign Policy** Alan Cafruny, Patrick Peters, 2023-08-21 During the last decade Europe has been transformed both politically and commercially The establishment of a genuinely single marketplace in the context of an expanding membership has enabled the European Union greatly to enhance its role on the world stage In the areas of trade and commercial policy the Union increasingly speaks with one voice As a result of the Maastricht Treaty on Economic and Political Union of 1993 a process has been set in motion whereby the embryonic mechanisms of a common foreign policy European Political Cooperation or EPC are gradually evolving into a more comprehensive Common Foreign and Security Policy CFSP The contributors to this volume describe and evaluate the nature and extent to which the European Union plays an independent role in international affairs This pioneering work makes an important contribution to the literature on the European Union since the chapters present a comprehensive picture of the Union's foreign economic policies and actions its foreign security policy and the supranational nature of much Union decision making The book is significant not only because of its dual focus on economics as well as politics but also because it comprehensively covers the broad range of Union policies in both the economic and political spheres The intended level of readership is undergraduate courses on the EU and on European politics upper level undergraduate courses in International Relations and graduate survey courses on the EU The book is sufficiently comprehensive and instructive to achieve a wide readership especially in North America and the UK

**Political Aspects of the Economic and Monetary Union** Sören Zibbrandt von Dosenrode-Lynge, 2018 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 Provided by publisher

*The Political Economy of European Integration* Finn Laursen, 2023-12-11 The study of European integration produced much scholarly debate in the 1950s and 60s The following two decades saw few works on European integration that included more elaborate discussions of theory and methodology most studies in that period were fairly descriptive In recent years there has been renewed theoretical interest in European integration This book however is one of the first to discuss and apply various political economy approaches explicitly to integration including classical integration theory and modern public choice theories Areas covered include common policies and decision making as well as the external relations of the EU The influence of the European Parliament the concept of subsidiarity trade policy Economic and Monetary Union reform of the Common Agricultural Policy relations with EFTA and Eastern European countries as well as enlargement are all discussed Audience Of interest to both scholars and policy makers concerned with these issues

European Union Political Economy Konstantinos Hazakis, 2018-09-15 The European political economy policy and theory provides students researchers and policy makers with a profound understanding of the theory and

policy of the EU The book covers in a comprehensive way the key issue areas of the European Union activity and it includes an analysis of all the important current developments in Europe such as the Brexit the European Union sovereign debt crisis the European economic governance problems and the macroeconomic adjustment challenges within Eurozone The book also includes critical resources for readers and students such as review questions appendixes references and further reading lists More specifically the textbook explains thoroughly the institutional economic and policy characteristics of the fundamental issue areas of European economy It outlines the institutions and mechanisms of European union Eurozone the common agricultural regional and trade policies the impact of the single market and the single currency on European economy the enlargement process and the key questions on the European macroeconomic adjustment process In each chapter the book explains not only what is taking place in European economy but also which the feasible options of the European policy agenda are The textbook enables readers to apply conceptual and theoretical knowledge to economic and political processes of European integration

The Political Economy of European Monetary Union Mervyn A. King, European University Institute. Department of Economics, 1998

**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 co ordination the crisis of the euro zone social policy and unemployment allowing the reader to assess the explanatory value of competing approaches

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 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

**Federalism and European Union** David H. McKay, 1999 Federalism and European Union examines the decision to adopt EMU as a federal bargain by the European Union as designed to provide the countries of Europe with a bulwark against the volatility of the international economy

Although the precise motives of the participants varied from country to country all were agreed that only federal like political and economic arrangements would provide a guarantee of economic and political stability The author provides a coherent theoretical framework for understanding the decisions taken at Maastricht and later By making comparisons with other federations the book also examines the political and economic conditions under which federations succeed or fail It concludes that EMU will only be politically sustainable if novel ways are found to limit centrally imposed fiscal and spending policies

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