

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

Kathleen R. McNamara



Political Economy Of Monetary Union:

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

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, Christopher Lord, 2000

Political Aspects of the Economic Monetary Union Soren Zibrandt von Dönsenrode-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 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 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 Economics of Monetary Union Paul de Grauwe,2016 Economics of Monetary Union provides concise analysis of theories and policies relating to monetary union It addresses current issues surrounding the Eurozone including costs and benefits of possible exits by member countries an analysis of the role of the ECB as new single supervisor and detail on the sovereign debt crisis **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 *The Political Economy of Monetary Solidarity* Waltraud Schelkle,2017-04-04 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 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 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 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 Political Economy of Monetary Reform Robert Z. Aliber, 1977-06-17

Handbook of the International Political Economy of Monetary Relations Thomas Oatley, W. Kindred Winecoff, 2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t

The Economics of Monetary Unions Juan E. Castañeda, Alessandro Roselli, Geoffrey E. Wood, 2020-03-16 In this book a historical analysis of the precedents of the euro is examined within the context of the current issues affecting the Eurozone and the long term effects of the institutional changes implemented since 2010 The book begins by placing the Eurozone challenges in the historical context of previous monetary unions drawing on the experience of the gold standard It then specifically focuses on the problems arising from the running of permanent trade imbalances within the Eurozone The authors explore the advantages and disadvantages of being a member of the Eurozone and attempt to measure the optimality of a currency area by the calculation of an index on internal macroeconomic asymmetries They address the proposals recently made in favour of a fiscal union in the Euro zone including the economic and political feasibility of fiscal transfers in the Eurozone The final two papers discuss whether the monetary union is in fact more than just that and whether it will lead inevitably to some form of political union if it is to survive With chapters by leading experts from both Europe and the UK this book will appeal to students in Economics Finance Politics EU integration and European studies as well as academics and professional economists doing research in EU integration the Euro zone monetary history and monetary and banking unions in Europe the UK and elsewhere

Political Economy of Financial Integration in Europe Jonathan Story, Ingo Walter, 1997 This timely volume traces the political financial and economic steps toward financial union in Europe focusing on the political economy of the process notably the dynamics of a Europe of sovereign states Few aspects of the great European integration project have been as difficult and fraught with political conflict as the creation of a single financial market and monetary union It is clear however that monetary union and financial integration are now on the front burner in Europe and will remain so until at least the year 2000 This timely volume traces the political financial and economic steps toward financial union in Europe focusing on the political economy of the process notably the dynamics of a Europe of sovereign states It is the first integrated view of the issue combining political

economic and financial perspectives Authoritative comprehensive and accessible the volume is essential reading for students researchers policy makers journalists and anyone who needs to know about financial integration in Europe *Political Economy of Monetary Union* Malcolm Levitt, Christopher Lord, 2000 **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

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Table of Contents Political Economy Of Monetary Union

1. Understanding the eBook Political Economy Of Monetary Union
 - The Rise of Digital Reading Political Economy Of Monetary Union
 - Advantages of eBooks Over Traditional Books
2. Identifying Political Economy Of Monetary Union
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Political Economy Of Monetary Union
 - User-Friendly Interface
4. Exploring eBook Recommendations from Political Economy Of Monetary Union
 - Personalized Recommendations
 - Political Economy Of Monetary Union User Reviews and Ratings
 - Political Economy Of Monetary Union and Bestseller Lists
5. Accessing Political Economy Of Monetary Union Free and Paid eBooks
 - Political Economy Of Monetary Union Public Domain eBooks
 - Political Economy Of Monetary Union eBook Subscription Services
 - Political Economy Of Monetary Union Budget-Friendly Options

6. Navigating Political Economy Of Monetary Union eBook Formats
 - ePub, PDF, MOBI, and More
 - Political Economy Of Monetary Union Compatibility with Devices
 - Political Economy Of Monetary Union Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Political Economy Of Monetary Union
 - Highlighting and Note-Taking Political Economy Of Monetary Union
 - Interactive Elements Political Economy Of Monetary Union
8. Staying Engaged with Political Economy Of Monetary Union
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Political Economy Of Monetary Union
9. Balancing eBooks and Physical Books Political Economy Of Monetary Union
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Political Economy Of Monetary Union
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Political Economy Of Monetary Union
 - Setting Reading Goals Political Economy Of Monetary Union
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Political Economy Of Monetary Union
 - Fact-Checking eBook Content of Political Economy Of Monetary Union
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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