

# The Agony and the Ecstasy: European Common Currency (1865-2010)

Luca Einaudi

*Joint Center for History and Economics  
Harvard University*

April 7, 2010

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Coin projects, from the Latin Monetary Union to the Euro

# Money And Politics European Monetary Unification And The International Gold Standard 1865 1873

**M. Panic, Mica Pani?**

## **Money And Politics European Monetary Unification And The International Gold Standard 1865 1873:**

*Money and Politics* Luca Einaudi, 2001 This is a detailed study of a little known attempt to create monetary union throughout the whole of Europe in the late nineteenth century It explores political diplomatic and economic aspects of the Latin Monetary Union between 1865 and 1873 Areas such as the debate between economists and the public and the daily operations conflicts of interest and power struggles between national banks and governments in the age of Gladstone Napoleon III and Bismarck are examined *China and the End of Global Silver, 1873-1937* Austin Dean, 2020-11-15 In the late nineteenth century as much of the world adopted some variant of the gold standard China remained the most populous country still using silver Yet China had no unified national currency there was not one monetary standard but many Silver coins circulated alongside chunks of silver and every transaction became an encounter of wits China and the End of Global Silver 1873 1937 focuses on how officials policy makers bankers merchants academics and journalists in China and around the world answered a simple question how should China change its monetary system Far from a narrow technical issue Chinese monetary reform is a dramatic story full of political revolutions economic depressions chance and contingency As different governments in China attempted to create a unified monetary standard in the late nineteenth and early twentieth century the United States England and Japan tried to shape the direction of Chinese monetary reform for their own benefit Austin Dean argues convincingly that the Silver Era in world history ended owing to the interaction of imperial competition in East Asia and the state building projects of different governments in China When the Nationalist government of China went off the silver standard in 1935 it marked a key moment not just in Chinese history but in world history , *Monetary Unions* Forrest Capie, Geoffrey E Wood, 2003-09 The Economic and Monetary Union EMU has prompted much discussion This book stands back and considers the relevant theory or what lessons might be drawn from other unions that have been formed as well as looking at EMU directly **Defensive Nationalism** Beth Rabinowitz, 2023 A stunningly novel account of why populism and fascism are on the rise in the early 21st century There is no question that we live in paradoxical times In the most technologically advanced societies wild conspiracy theories and a broad distrust of science and expertise have created deep political divisions that are splitting nations in two In *Defensive Nationalism* Beth S Rabinowitz looks at the rise of nativism and populism today by using the works of two great theoreticians Karl Polanyi and Joseph Schumpeter Drawing from both theory and history she combines Polanyi s concept of the double movement away from markets and toward social protection with Schumpeter s theory of innovation Rabinowitz argues that the rapid transformation of transportation and communications during the Industrial Revolution and the Digital Revolution created economic interdependence and capital flows that induced liberal social economic and political changes In response separate populist movements stemming from particular national histories and struggles arose concurrently Rabinowitz calls these illiberal responses defensive nationalism and reframes nationalism as a three part process creative consolidating and defensive Constructing new parameters through

which we can study these socio political patterns across time and space this book weaves together a fascinating narrative that spans two centuries      **Globalization: A Threat to International Cooperation and Peace?** M. Panic, Mica

Pani?, 2011-07-26 Building on the impressive first edition this revised and updated book examines a wide range of highly topical issues Dr Panic questions whether economic prosperity social wellbeing and peace are sustainable given existing national attitudes institutions and policies and explores the changes needed to prevent another global economic collapse

**Globalization in Question** Paul Hirst, Grahame Thompson, Simon Bromley, 2015-01-28 Globalization is one of the key concepts of our time It is used by both the right and the left as the cornerstone of their analysis of the international economy and polity In both political and academic discussions the assumption is commonly made that the process of economic globalization is well under way and that this represents a qualitatively new stage in the development of international capitalism But is there in fact such a thing as a genuinely global economy Globalization in Question investigates this notion providing a very different account of the international economy and stressing the possibilities for its continued and extended governance The new edition of this best selling text has been thoroughly revised and updated to take into account new issues which have become salient in the period since the first and second editions were published Several new chapters have been added and others combined or re written to assess the growing supra national regionalization of the international economy the emergence of India and China as new super powers and the possibilities for the continued governance of the global system A new author has been added to strengthen the analytical embrace of the book given the untimely death of Paul Hirst in 2003 Globalization in Question s third edition is a continuing intervention into current discussions about the nature and prospects of globalization The book has far reaching implications which will be of interest to students and academics in a number of disciplines including politics sociology economics and geography as well as to journalists and policy makers      **A**

**Cultural History of Finance** Irene Finel-Honigman, 2009-10-16 The world of finance is again undergoing crisis and transformation This book provides a new perspective on finance through the prism of popular and formal culture and examines fascination and repulsion toward money the role of governments and individuals in financial crises and how the Crisis of 2008 like others since 1720 repeat the same patterns of enthusiasm greed culpability revulsion reform and recovery The book explores the political and socio economic factors which determine fallibility and resilience in financial cultures periods of crisis transition and recovery based on cyclical rather than linear progression Examining the roots of financial capitalism in Europe and the United States and its corollary development in Asia Russia and emerging markets proves that cultural and psychosocial reactions to financial success endeavor and calamity transcend specific periods or events The book allows the reader to discover parallel and intersecting reactions controversies and resolutions in the cultural history of financial markets and institutions      Whatever Happened to the Metric System? John Bemelmans Marciano, 2014-08-05 The intriguing tale of why the United States has never adopted the metric system and what that says about us The American

standard system of measurement is a unique and odd thing to behold with its esoteric inconsistent standards twelve inches in a foot three feet in a yard sixteen ounces in a pound one hundred pennies to the dollar For something as elemental as counting and estimating the world around us it seems like a confusing tool to use So how did we end up with it Most of the rest of the world is on the metric system and for a time in the 1970s America appeared ready to make the switch Yet it never happened and the reasons for that get to the root of who we think we are just as the measurements are woven into the ways we think John Marciano chronicles the origins of measurement systems the kaleidoscopic array of standards throughout Europe and the thirteen American colonies the combination of intellect and circumstance that resulted in the metric system s creation in France in the wake of the French Revolution and America s stubborn adherence to the hybrid United States Customary System ever since As much as it is a tale of quarters and tenths it is a human drama replete with great inventors visionary presidents obsessive activists and science loving technocrats Anyone who reads this inquisitive engaging story will never read Robert Frost s line miles to go before I sleep or eat a foot long sub again without wondering Whatever happened to the metric system

**Reflections on the Greek Sovereign Debt Crisis** Aristidis Bitzenis,Vasileios A. Vlachos,Ioannis Papadopoulos,2014-09-26 The euro was generally considered a success in its first decade Nevertheless the unanticipated financial crisis in the summer of 2007 has developed gradually into the worst global economic crisis in post war economic history and a sovereign debt crisis calling into question the endurance of positive externalities under the current form of European economic integration The experience of double dip recessions in the core of the euro area and the occurrence of a deflationary spiral in its southern periphery brings into question the wisdom of fiscal consolidation via austerity in the adjustment programmes adopted to exit the crisis They also put into doubt the adequacy and efficiency of the European Economic and Monetary Union s core elements its political instruments and macroeconomic assumptions as can be seen in the role of the Stability and Growth Pact and the stance of the European Central Bank The title of this collective volume refers to the country where the European sovereign debt crisis began while its contents concentrate on the extent to which this crisis should be a national or a European concern Moreover the focus on Greece stimulates discussion about the neglected factor of the shadow economy and the potential to boost government revenue through its successful transfer to the formal economy The chapters address the inefficiencies of both euro area institutions and policies adopted to exit the current predicament Experts from several disciplines review the literature and critically evaluate the existence of issues such as contagion effects domino effects deflationary spirals institutional efficiency and the reality of the option to exit the euro area

Handbook of Research on Stock Market Globalization Geoffrey Poitras,2012-01-01 The stock market globalization process has produced historic changes in the structure of stock markets the effects of which are evident throughout the world Despite these transformations there are relatively few sources examining the connections between the globalization process currently underway and previous periods of stock market globalization This seminal volume fills that gap The

chapters in the first section look to previous globalization periods through the lens of the corporate economy valuing equities and managed funds Further chapters address current issues such as the social closure of the exchange demutualization and mergers and acquisitions as well as cross listing and liquidity The final chapters consider the regulatory challenges posed by stock market globalization These include the pressures on regulators from rent seeking stock market participants the demise of exchange trading floors and Latin America s stock market Timely multi disciplinary and practical this informative Handbook will be an essential reference for students and scholars of economics finance and accounting finance professionals and security market regulators

**The Oxford Handbook of Banking and Financial History** Youssef Cassis, Richard S. Grossman, Catherine Ruth Schenk, 2016 The financial crisis of 2008 aroused widespread interest in banking and financial history Contributions to this volume analyse banking and financial history in a long term comparative perspective Lessons drawn from these analyses may well help future generations of policy makers avoid a repeat of the financial turbulence that erupted in 2008

**Is There Still a West?** William Anthony Hay, Harvey Sicherman, 2007 Scholarly essay collection that considers whether the West is still a major force in international affairs or whether we face a new world of competing states and shifting alliances In proposing possible counterterrorism strategies to define a shared Western security policy they offer an alternative to neoconservative and liberal viewpoints Provided by publisher

**Financial Stabilization in Meiji Japan** Steven J. Ericson, 2020-02-15 With a new look at the 1880s financial reforms in Japan Steven J Ericson s Financial Stabilization in Meiji Japan overturns widely held views of the program carried out by Finance Minister Matsukata Masayoshi As Ericson shows rather than constituting an orthodox financial stabilization program a sort of precursor of the neoliberal reforms promoted by the IMF in the 1980s and 1990s Matsukata s policies differed in significant ways from both classical economic liberalism and neoliberal orthodoxy The Matsukata financial reform has become famous largely for the wrong reasons and Ericson sets the record straight He shows that Matsukata intended to pursue fiscal retrenchment and budget balancing when he became finance minister in late 1881 Various exigencies including foreign military crises and a worsening domestic depression compelled him instead to increase spending by running deficits and floating public bonds Though he drastically reduced the money supply he combined the positive and contractionary policies of his immediate predecessors to pull off a program of expansionary austerity paralleling state responses to financial crisis elsewhere in the world both then and now Through a new and much needed recalibration of this pivotal financial reform Financial Stabilization in Meiji Japan demonstrates that in several ways ranging from state led export promotion to the creation of a government controlled central bank Matsukata advanced policies that were more in line with a nationalist developmentalist approach than with a liberal economic one Ericson shows that Matsukata Masayoshi was far from a rigid adherent of classical economic liberalism

*The Handbook of Globalisation, Third Edition* Jonathan Michie, 2019 The past 30 years are often depicted as an era of globalisation and even more so with the recent rise of global giants such as Google and Amazon This updated and revised

edition of *The Handbook of Globalisation* offers novel insights into the rapid changes our world is facing and how best we can handle them

**From Malaise to Meltdown** Michael Lee, 2020-11-03 For the past two centuries the great power sitting atop the international global financial system has enjoyed outsized rewards As the saying goes however all good things come to an end Providing insights into the evolution of the global political economy *From Malaise to Meltdown* identifies the main instigators behind the global financial crises we've seen in the last two hundred years Michael Lee shows that in time power diffuses from the leading economy to others creating an intensely competitive push for global financial leadership Hungry for the benefits of global leadership declining leaders and aspiring challengers alike roll back long standing regulatory safeguards in an effort to spark growth Risks to global financial stability mount as a result of this rollback and waves of severe financial crises soon follow As Lee deftly shows the Long Depression of 1873-1896 the Great Depression of 1929-1939 and the financial crisis of 2008 are part of the same recurrent pattern global competition disrupts the longstanding political equilibria prompting a search for new risky ideas among the most powerful states *From Malaise to Meltdown* presents a sweeping but accessible historical narrative about the coevolution of power ideas and domestic politics supported by archival research into the risky decisions that ushered in the worst financial crises in history

*The Euro and Its Rivals* Gustav Peebles, 2011-06-14 Gustav Peebles takes an anthropological look at two seemingly separate developments in Europe at the turn of the millennium the rollout of the euro and the building of new transnational regions such as the Oresund Region envisioned as a melding of Copenhagen Denmark with Malmö Sweden Peebles argues that the drive to create such transnational spaces is inseparable from the drive to create a pan national currency He studies the practices and rhetoric surrounding the national currencies of Denmark and Sweden the euro and several new local currencies struggling to come into being *The Euro and Its Rivals* provides a deep historical study of the welfare state and the monetary policies and utopian visions that helped to ground it at the same time shedding new light on the contemporary movement of goods people credit and debt

**Presidential Leadership in Feeble Times** Mark Zachary Taylor, 2024 Do presidents matter for America's economic performance The Gilded Age presidents of the late nineteenth century seem like weak and forgettable leaders but they hold the key to answering this question precisely because of their supposed impotence In *Presidential Leadership in Feeble Times* Mark Zachary Taylor tells the story of three decades of Gilded Age economic upheaval with a focus on presidential leadership why did some presidents crash and burn while others prospered Neither education nor experience mattered much Nor did brains personal ethics or party affiliation Instead Taylor finds that a president's effectiveness as an economic leader flows primarily from their vision for the country and their leadership style

**British Imperialism and Globalization, C. 1650-1960** Gareth Austin, 2022 Examining the domestic politics of imperial expansion these essays question the role of the Industrial Revolution and British imperial leadership beyond the issue of hierarchy and The Great Divergence This volume brings together leading global economic historians to honour Patrick O'Brien's contribution to the

establishment of global economic history as a coherent and respected field in the academy Inspired by O'Brien's seminal work on the British Industrial Revolution as a global phenomenon these essays expand the role of the Industrial Revolution and British imperial leadership beyond the issue of hierarchy and The Great Divergence The change from the protective Atlantic empire 1650-1850 to the free trade empire of the last half of the long nineteenth century is elaborated as are the conscious efforts of the free trade empire to develop markets and market economies in Africa British domestic politics associated with the change and the continuation to the recent politics of Brexit are fascinatingly narrated and documented including the economic rationale for imperial expansion in the first instance The narrative continues to the crises of globalization caused by the world wars and the Great Depression which forced the free trade British Empire to change course Further the effects of the crises and the imperial reaction on the East African colonies and on New Zealand and Australia are examined Given current concerns about the environmental impact of economic activities it is noteworthy that this volume includes the environmental impact of globalization in India caused by the free trade policy of the British free trade empire

*The Roman Predicament* Harold James, 2010-12-16 Modern America owes the Roman Empire for more than gladiator movies and the architecture of the nation's Capitol It can also thank the ancient republic for some helpful lessons in globalization So argues economic historian Harold James in this masterful work of intellectual history The book addresses what James terms the Roman dilemma the paradoxical notion that while global society depends on a system of rules for building peace and prosperity this system inevitably leads to domestic clashes international rivalry and even wars As it did in ancient Rome James argues a rule based world order eventually subverts and destroys itself creating the need for imperial action The result is a continuous fluctuation between pacification and the breakdown of domestic order James summons this argument first put forth more than two centuries ago in Adam Smith's *Wealth of Nations* and Edward Gibbon's *Decline and Fall of the Roman Empire* to put current events into perspective The world now finds itself staggering between a set of internationally negotiated trading rules and exchange rate regimes and the enforcement practiced by a sometimes imperial America These two forces liberal international order and empire will one day feed on each other to create a shakeup in global relations James predicts To reinforce his point he invokes the familiar *bon mot* once applied to the British Empire When Britain could not rule the waves it waived the rules Despite the pessimistic prognostications of Smith and Gibbon who saw no way out of this dilemma James ends his book on a less depressing note He includes a chapter on one possible way in which the world could resolve the Roman Predicament by opting for a global system based on values as opposed to rules



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