



The Euro: Evolution and Prospects

Philip Arestis, Andrew Brown, Malcolm C. Sawyer

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European and Monetary Union continues to be the subject of intense controversy, and the launch of a single currency in January 1999 served to concentrate this debate around one issue: is the Euro in the interests of Europe? This pertinent book attempts to address this contentious question.

The authors offer a sustained argument that the single currency as currently implemented does not promise to deliver prolonged growth. They contend that the economic impact of the Euro, and its accompanying institutions, is likely to be destabilizing and deflationary. They also hold that the political impact is profoundly undemocratic and that the social consequences are likely to be deleterious. They do not reject the concept of a single currency but are highly critical of policy arrangements such as the Stability and Growth Pact which govern the Euro. The authors propose alternative policy and institutional arrangements within which the Euro should be embedded. They demonstrate that these would have the benefits of a single currency while avoiding many of the potential costs identified by detractors.

EMU will continue to cause huge changes in the social and economic sphere of Europe. This book does not attempt to polarize the debate by simply advocating for or against the Euro, but instead puts the situation into context, identifies potential problems and proposes possible remedies. It will be required reading for economists, political scientists, politicians and policymakers.

Contents: 1. Introduction; 2. From Common Market to EMU: An Historical Perspective on European Economic and Monetary Integration; 3. The Conditions Surrounding the Launch of the Euro; 4. Monetary and Financial Arrangements Accompanying the Euro; 5. Channels of Monetary Policy and Implications for the Euro; 6. The Causes of Euro Instability; Bibliography; Index

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