

## The Euro Crisis And Its Aftermath By Jean Pisani Ferry

Will the Euro survive? Where is the European financial crisis headed? What will it mean for global and US markets? In this short book, internationally respected Financial Times journalist John Authers illuminates today's European financial crisis and the massive forces increasingly buffeting world and US economies. Authers explains why a strong recovery remains far away, why the risk of a disastrous "final" crisis remains terrifyingly real, and how investors can best navigate today's brutally challenging markets. The European Financial Crisis reveals why the 2010/2011 market rallies were so fearful, and why their underlying assumptions -- continued Chinese growth, bailouts, progress towards bank solvency, more easy "Fed" money -- have proven so tenuous. Above all, Authers shows how the Eurozone crisis uncovers today's worst unaddressed risk: the markets' loss of confidence in governments. This brief discussion offers insights into underlying flaws in the banking system and the Eurozone's structure that remain unaddressed; how cheap money and bailouts have bought time that is rapidly running out; and the increasingly frightening signs of "perverse synchronization": forex, equity, credit, and commodity markets massively moving in tandem. He also offers specific recommendations for what policymakers can and must do now to restore the long-term health of the global markets. The last couple of years have seen the eurozone lurch from crisis to calamity. With Greece, Portugal and Ireland already driven to the brink of economic catastrophe, and the threat that a number of other EU countries are soon to follow, the consequences for the global economy are potentially dire. In *The Great Eurozone Disaster*, Heikki Patomäki dissects the current crisis, revealing its origins lie in the instability that has driven the process of financialisation since the

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early 1970s. Furthermore, the public debt crises in the European deficit countries have been aggravated rather than alleviated by the responses of the Commission and leaders of the surplus countries, especially Germany. Providing a captivating narrative about how Europe ended up in its present predicament, Patomäki presents a radical new vision for 'global economic democracy' as the only viable way out of the current crisis.

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In this study, an international and multidisciplinary team take stock of the promise and shortfalls of 'Social Europe' today, examining the response to the Eurocrisis, the past decade of social policy in the image of the Lisbon Agenda, and the politics that derailed a more Delorsian Europe from ever emerging.

In 2001, Greece saw its application for membership into the Eurozone accepted, and the country sat down to the greatest free lunch in economic history. However, the coming years of global economic prosperity would lead to unrestrained spending, cheap borrowing, and a failure to implement financial reform, leaving the country massively exposed to a financial crisis—which duly struck. In *Bust: Greece, the Euro, and the Sovereign Debt Crisis*, Bloomberg columnist Matthew Lynn explores Greece's spectacular rise and fall from grace and the global repercussions of its financial disaster. Page by page, he provides a thrilling account of the Greek financial crisis, drawing out its origins, how it escalated, and its implications for a fragile global economy. Along the way, Lynn looks at how the Greek contagion has spread like wildfire throughout Europe and explores how government ineptitude as well as financial speculators compounded the problem. Blending financial history, politics, and current affairs, Lynn skillfully tells the story of how one nation rode the wave of economic prosperity and

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brought a continent, a currency, and, potentially, the global financial system to its knees. Lively, engaging, and thought provoking, Bust reminds us just how interconnected the world really is.

The eurozone is in crisis. Spiralling debts, defaulting banks, high unemployment - the European dream of a united union appears to be over. All fingers point to the corrupt and greedy PIIGs: Portugal, Ireland, Italy, Greece and Spain. Profligate governments have exploited the system, squandered the benefits and now beg for bail-outs from those that prosper. But is it really that simple? Economist Vicky Pryce argues that, given the flaws at its conception, the eurozone has been doomed from the very start. Politicians ignored common sense and deliberately created a system based on political not economic motives. They failed to provide firewalls for inevitable crises and placed little emphasis on practical structural reforms for the countries that needed them. It was a recipe for disaster and Europe now reaps the whirlwind. Is it time for a Greek exit? Focusing on Greece - not only her home country but perceived as the main threat to the euro's survival - Pryce explores the history of the eurozone, the causes of the crisis and, damning the proposed official solutions as counterproductive, suggests a way out of the current mess.

From a prize-winning economic historian comes an eye-opening reinterpretation of the 2008 economic crisis (and its 10-year aftermath) as a global event that directly led to the shockwaves being felt around the world today.

Seminar paper from the year 2018 in the subject Economics - Finance, grade: 1,3, University of Applied Sciences Essen, language: English, abstract: In this paper, these effects as well as the connection between the Greek crisis and the euro crisis are examined. To begin with, an

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insight into the causes of the debt crisis in Greece and how the crisis has spread to the eurozone. This will be followed by the euro crisis in general and its other causes. The fifth chapter deals with measures and solutions for Greece as well as the entire euro zone. This work finishes with a conclusion on the topics mentioned. In recent years, the news and media have dealt extensively with the “euro crisis”. For this reason, it should be a common term for any European. The euro crisis isn’t about the euro, but about a currency, bank, economic crisis and about state debts. Because of the different opinions about the crisis’ causes, this topic is a very controversial one. It is common that the global financial crisis, which resulted from the Lehmann bankruptcy in 2008, is being considered responsible for the euro crisis. However, the global financial crisis wasn’t accountable. There are other reasons for the outbreak of the euro crisis, such as the existing weaknesses of a system, which was already missing in structure, or America’s financial crisis. Not to forget, however, is the “Greek crisis” and its impact on the euro zone.

This volume focuses on the aftermath of the euro crisis and whether the reforms have brought about lasting changes to the economic and political structures of the crisis countries or if the changes were short-term and easily abandoned post-bailout and post-recovery. Starting with an analysis of the state of euro area governance at the onset of the crisis and the ensuing reforms, the book considers structural conditions as well as those specific to the domestic political economy of most of the countries affected by the crisis, including Greece, Ireland, Portugal, Spain, and Italy. It presents up-to-date and incisive analysis of the aftermath of the crisis and suggests how we can situate it within

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our understanding of different national growth models in Europe. This book will be of key interest to scholars, students and practitioners interested in the Euro Crisis, Economic and Monetary Union, European Union and European politics and more broadly to Comparative Politics, Political Economy, International Relations, Economics, Finance, Business and Industry.

This book builds upon our knowledge of the far-reaching economic, political and social effects of the Euro crisis on the European Union by providing a unique study of European identities. In particular, it considers the impact on the construction of European identities in political and media discourse in Germany, Ireland and Poland—three countries with profoundly different experiences of the crisis and never before compared in a single study. Offering an original insight into the dynamics of identity change at moments of upheaval, the author argues that political and media actors in the early stages of the crisis drew on long-standing identities in order to make sense of the crisis in the public sphere. European identity discourses are thus resilient to change but become central to legitimising and contesting bailouts and further economic integration. As such, the author challenges the commonly held view that identities change dramatically at times of crisis but argues that this very resilience helps to understand the EU's current divisions. The study of identity during the Euro crisis sheds important light on the prospects for European solidarity as well as on the future of the single currency as an identity-building project. The book will be of particular

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interest to students and scholars in the fields of EU politics, comparative European politics, and identity politics.

This volume examines the interrelationship between democratic legitimacy at the European level and the ongoing Eurozone crisis that began in 2010. Europe's crisis of legitimacy stems from 'governing by rules and ruling by numbers' in the sovereign debt crisis, which played havoc with the eurozone economy while fueling political discontent. Using the lens of democratic theory, the book assesses the legitimacy of EU governing activities first in terms of their procedural quality ('throughput),' by charting EU actors' different pathways to legitimacy, and then evaluates their policy effectiveness ('output') and political responsiveness ('input'). In addition to an engaging and distinctive analysis of Eurozone crisis governance and its impact on democratic legitimacy, the book offers a number of theoretical insights into the broader question of the functioning of the EU and supranational governance more generally. It concludes with proposals for how to remedy the EU's problems of legitimacy, reinvigorate its national democracies, and rethink its future.

The European Union could soon be a thing of the past. Xenophobia is rampant and commonly reflected in elections across the continent. Great Britain may hold a referendum on whether to abandon the union altogether. Spurred by anti-EU sentiments due to the euro crisis, national interests conflict with a shared vision for the future of Europe. Is it too late to preserve the union that generated unprecedented

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peace for more than half a century? This is no mere academic question with limited importance for America and the rest of the world. In the past decade, the EU has declined from a unified global power to a fractious confederation of states with staggering unemployment resentfully seeking relief from a reluctant Germany. If the EU collapses and the former member states are transformed again from partners into rivals, the US and the world will confront the serious economic and political consequences that follow. In a series of revealing interviews conducted by Dr. Gregor Peter Schmitz, George Soros—a man of vast European experience whose personal past informs his present concerns—offers trenchant commentary and concise, prescriptive advice: The euro crisis was not an inevitable consequence of integration, but a result of avoidable mistakes in politics, economics, and finance; and excessive faith in the self-regulating financial markets that Soros calls market fundamentalism inspired flawed institutional structures that call out for reform. Despite the considerable perils of this period, George Soros maintains his faith in the European Union as a model of open society. This book is a testament to his vision for a peaceful and productive Europe. The euro's life, while only slightly more than a decade long, has been riddled by a series of challenges and crises. The eruption of the Greek crisis in 2010 took European policymakers by surprise and forced them to design responses to a quickly deteriorating situation. Even though Europe has finally begun to stabilize, the disparity between the prosperous Northern countries, especially Germany, and the plummeting

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Southern countries, including Spain and Greece, has exacerbated economic and political problems within the Eurozone. Amidst loud and frequent debates, solutions have been enacted, but the struggles facing this monetary union continue to develop even today. The Euro Crisis and Its Aftermath was written to inform readers about the roots of this enduring European crisis and the alternative proposals for ending it. In four parts, Jean Pisani-Ferry explains the origins of the European currency, the build-up of imbalances and oversights that led to the crisis, the choices European policymakers have both addressed and ignored since 2010, and the evolution of the policy agenda and possible options for the future. The book is as much of an informative and analytical history as it is a discussion of solutions for a more prosperous European economy. Rather than putting forth and supporting a thesis, Pisani-Ferry helps readers understand the past and present of the euro crisis and form their own opinions about potential solutions. This book is not intended to reach only economists, as time has long passed since European monetary unification was a debate limited to academics. This book is also for the policy makers searching for solutions, citizens of Europe enduring the consequences, and the international community that has felt the effects of an unstable Eurozone.

The authors uncover the roots of the eurozone crisis, focusing on how this can be solved against the backdrop of a very deep financial and economic crisis and its strong social impact. Looking at the impact of the financial crisis on the eurozone, they explore

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the European Union's recent and future developments.

The global financial crisis, which started in the United States in 2007, spread to Europe in 2009. It especially hit Portugal, Ireland, Italy, Greece, and Spain, countries which have introduced the single currency, the euro. These eurozone countries no longer have monetary policy autonomy, so they do not have the option of devaluation to increase competitiveness. The crisis has shown that the Economic and Monetary Union (EMU) created in 1993, and which led to the single currency in 1999, is faulty. Its built-in asymmetry, with centralised monetary policy and decentralised fiscal policy, should be expected to create problems. Part of the response to the crisis so far has been incremental moves towards fiscal and banking union, which will mean a deepening of European integration at a time when many observers believed that a certain equilibrium had been reached after the entry into force of the Lisbon Treaty in 2009. This book focuses on these developments as well as analysing other economic policies that affect the general economic welfare of the EU, including agriculture, trade and immigration policies. The book puts the eurozone crisis into the wider context of deepening and widening.

Debate among politicians and academics alike vacillates as to whether the euro is the crowning achievement of a half-century of European integration efforts, or now constitutes a force that threatens to drive European Union member states apart. This book introduces both the political and economic forces at play in the eurozone crisis

that have shaped this debate and changed the face of European integration. For Germany, as a strongly export-oriented economy, competitiveness on the international markets is of critical importance for its wealth and economic growth. A loss of competitive advantages could therefore severely affect the German economy. The aim of this book is to answer the question if and in what way this threat affected Germany's economic competitiveness during the European debt crisis. The results will then be used to further define the publicly dominant disadvantages as well as possible advantages for Germany as a consequence of the crisis. In the end, the book also has the objective to give policy recommendations for the euro crisis from a German perspective. The results can subsequently contribute to the discussion whether Germany's current policy is really „without any alternative“. In order to achieve the overall research goal, a combination of literature review and comprehensive data analysis is used. First of all, to provide a first „pillar“ of contextual background for the following analysis, an overview of the development and causes of the European debt crisis is given by referring to existing literature. Also, this section presents the financial and economic consequences of the described events in a graphical manner. Secondly, to construct the second pillar of conceptual framework, the term „economic competitiveness“ is defined by a comprehensive literature review.

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Emphasis is put upon the concept of „ability to sell” and the measurement method of the country rankings while a short overview of other concepts is also provided. Finally, in combining theory and practice, an in-depth data-based analysis of the development of Germany’s economic competitiveness is given. With the help of various publicly available data sources, Germany’s ability to sell and other competitiveness metrics are tracked and elaborated on over the last centuries, with a special emphasis on the timeframe of the European debt crisis. Furthermore, comparisons to other countries are made to emphasize characteristics unique to Germany. Ultimately, the results of the analyses are evaluated and concluded in a short discussion about Germany’s current policy in the euro crisis. In this book: - the European debt crisis; - the role of Germany; - competitiveness; - prosperity; - ability to sell

The European Union widened and deepened integration when it introduced the Single Market and the common currency, increasing the number of member countries from 12 to 28. After a quarter of a century, the 2008 financial and economic crisis opened a new chapter in the history of European integration. Prosperity was replaced by economic crisis and then long stagnation, with ramifications far beyond the economic arena. For the first time, after more than half a century, some countries were almost forced to step out of the Union.

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History's most frightening migration crisis shocked Europe and led to the strengthening of several anti-integration parties in various countries. This pioneering book discusses the nine crisis elements that could lead to disintegration of the EU. Beginning with the Greek Debt disaster this book delves into the cause of the recent European crisis and then onto the recent immigration influx and its consequences, as well as Britain's exit from the Union. A concluding chapter, based on the facts of positive development during the crises years, gives a cautiously optimistic forecast for the future and asks the question: further integration or disintegration? This volume is of great importance to academics, students and policy makers who have an interest in European politics, political economy and migration.

The global financial crisis saw many Eurozone countries bearing excessive public debt. This led the government bond yields of some peripheral countries to rise sharply, resulting in the outbreak of the European sovereign debt crisis. The debt crisis is characterized by its immediate spread from Greece, the country of origin, to its neighbouring countries and the connection between the Eurozone banking sector and the public sector debt. Addressing these interesting features, this book sheds light on the impacts of the crisis on various financial markets in Europe. This book is among the first to conduct a thorough empirical analysis of

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the European sovereign debt crisis. It analyses, using advanced econometric methodologies, why the crisis escalated so prominently, having significant impacts on a wide range of financial markets, and was not just limited to government bond markets. The book also allows one to understand the consequences and the overall impact of such a debt crisis, enabling investors and policymakers to formulate diversification strategies, and create suitable regulatory frameworks.

Maps and explains how and why European integration has become politicised. The Euro Crisis produced the most significant challenge to European integration in 60 years testing the structures and powers of the European Union and the Eurozone and threatening the common currency. This book explores how the financial and political crisis was portrayed in the European press and the implications of that coverage on public understanding of the developments, their causes, responsibilities for addressing the crisis, the roles and effectiveness of European institutions, and the implications for European integration and identity. It addresses factors that shaped news and analysis, the roles of European leaders, and the extent to which national and pan-European debates over the crisis occurred. In doing so, it provides a clear and readable explanation of what the portrayals tell us about Europe and European integration in the early twenty-

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first century."

The euro was supposed to create an unbreakable bond between the nations and people of Europe. But when the debt crisis struck, the flaws of the half-built currency brought the European Union close to breaking point after decades of post-war integration. Deep fault-lines have opened up between European institutions and the nation-states—and often between the rulers and the ruled—raising profound questions about Europe's democratic deficit. Belief in European institutions and national governments alike is waning, while radicals on both the left and the right are gaining power and influence. Europe's leaders have so far proved the doomsayers wrong and prevented the currency from breaking up. "If the euro fails, Europe fails," says Angela Merkel. Yet the euro, and the European project as a whole, is far from safe. If it is to survive and thrive, leaders will finally have to confront difficult decisions. How much national sovereignty are they willing to give up to create a more lasting and credible currency? How much of the debt burden and banking risk will they share? Is Britain prepared to walk away from the EU? And will other countries follow? In *Unhappy Union*, The Economist's Europe editor and Brussels correspondent provide an astute analysis of the crisis. They describe America's behind-the-scenes lobbying to salvage the euro, economists' bitter debates over austerity, the unseen

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maneuvers of the European Central Bank and the tortuous negotiations over banking union. In the final chapter, they set out the stark choices confronting Europe's leaders and citizens.

First came the financial and debt crisis in Greece, then government financing difficulties and rescue programs in Ireland in 2010 and Portugal in 2011. Before long, Italy and Spain were engulfed by financial contagion as well. Finally in 2012, the European Central Bank pledged to do "whatever it takes" to preserve the euro area with purchases of government bonds, a step that achieved impressive results, according to William R. Cline in this important new book. One of the world's leading experts on fiscal and debt issues, Cline mobilizes meticulously researched and forceful arguments to trace the history of the euro area debt crisis and makes projections of future debt sustainability. He argues that euro area leaders made the right decision to keep the euro from breaking apart but warns against complacency about the future. Cline contends that troubled European economies should continue their fiscal consolidation but that further debt restructurings for most countries are not called for. Greece is a special case and may need some further debt relief contingent on continued progress on fiscal and structural reform, however. In this landmark study, Cline offers a detailed analysis of the mistakes, successes, and options for Europe as it

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struggles to overcome its worst economic disaster since World War II. This is the first book to provide a comprehensive and systematic assessment of the impact of the crisis and austerity policies on all elements of the European Social Model. This book assesses the situation in each individual EU member state on the basis

The Crisis behind the Euro-Crisis encourages dialogue among scholars across the social sciences in an attempt to challenge the narrative that regarded the Euro-crisis as an exceptional event. It is suggested instead that the Euro-crisis, along with the subsequent crises the EU has come to face, was merely symptomatic of deeper systemic cracks. This book's aim is to uncover that hidden systemic crisis - the 'crisis behind the Euro-crisis'. Under this reading it emerges that what needs to be questioned is not only the allegedly purely economic character of the Euro-crisis, but, more fundamentally, its very classification as an 'emergency'. Instead, the Euro-crisis needs to be regarded as expressive of a chronic, dysfunctional, but 'normal' condition of the EU. By following this line of analysis, this book illuminates not only the causes of contemporary turbulences in the European project, but perhaps the 'true' nature of the EU itself.

This book tells the story of the euro crisis in Cyprus from the inside. Written by the former Governor of the Central Bank of Cyprus, Panicos Demetriades, who was in office during this turbulent period, this book shows how the crisis unravelled through a

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series of key events that occurred during his tenure. Written in chronological order, and broadly based on the author's personal diary, starting from his first day in office, this volume brings together economics, banking, regulation, governance, history, politics and international relations. Presenting personal witness statements, including records of noteworthy telephone conversations, informal meetings and other milestones, it examines crucial questions like: How did Cyprus become so systemically important to the rest of the euro area? Why was Cyprus treated so differently in comparison to other peripheral countries in Europe? Why were bank depositors targeted? What role did Cyprus' links with Russia play in the design of the programme? What has been the toxic fallout from the bail-in? Are there any longer-term implications for the euro? What are the lessons for regulators around the world? The book will appeal to readers interested in financial crises, the euro's architecture, the evolution of the European Monetary Union, and those with an interest in how Europe and the IMF dealt with crises in peripheral European countries.

A detailed and informed analysis of the current crisis facing the eurozone, examining the root causes and exploring the possible outcomes and uncertain future of the European Union and its currency. Chapters include case studies of Portugal, Ireland, Spain and Greece, as well as broader comparative perspectives.

The promise of the European pursuit of ever closer union created tremendous optimism that conflict was the past and harmony would be the future. The enthusiasm for

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economic integration and monetary union, through the Euro, enhanced the confidence that differences among countries could be overcome. In this dynamic and incisive overview of the European project from its beginnings, Ashoka Mody convincingly demonstrates that the tensions and flaws of the European project were both baked-in and foreseen from the beginning. He focuses on personalities whose ambitious and relentless push for integration led them to choose facts and analysis consistent with their visions and to dismiss warnings of turbulence. They thus laid the seeds for disappointment. Mody examines key moments when contradictions were papered-over, compromising the integrity of integration. He shows how political and economic leaders believed the stories they told themselves about the inevitability of a united Europe as a foundation of peace, prosperity, and democratic ideals, even in the face of warnings from the earliest stages that while the political pillars seemed strong, the economic foundations were weak. Mody compellingly shows how monetary union impaired European integration rather than enhanced it. European countries have always had vastly different economic conditions, and the common currency increased divergences rather than smoothing them, as many analysts warned at the time. The economic, financial, and political pathologies of the euro were there from the beginning, even if the global economic boom hid them. With political and economic elites benefitting, they could ignore the growing discontent of those who suffered and the antipathy to the European project in national heartlands. When crisis inevitably hit,

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leaders denied, delayed, and took half-measures that only further alienated people. If once the inability to deliver on the economic promise caused the political handicaps to worsen, now the political splintering is making it harder to mount an effective response. The financial and economic crisis in Europe is not over, and the radically opposing strategies on how to proceed has only increased the complexity of problems in the region, revealing the shortcomings of the EU's architecture. The European Union, perhaps for the first time in its history of more than seventy years, is being perceived as a threat to the financial and monetary stability of the world. A Global Perspective on the European Economic Crisis explores the connection between internal EU actions and institutions and the external factors that influence the ongoing response to the European crisis. With a unique collection of international and interdisciplinary essays, this book considers the complex macroeconomic and challenging political landscape of Europe, looking at how and why the European Union is untenable in its current state. The chapters outline what should be done to make the common currency area more resilient, and explain why external events are particularly problematic for the EU, ultimately offering suggestions for what Europeans should do in order to avoid harmful internal consequences. This volume confronts the causes of the crisis' persistence, its economic and political consequences, and the impact of more recent events and policy decisions. It will be of interest to researchers and policy-makers keen to understand the EU relations and the influence of international organizations in the European economic

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crisis.

A lot has already been said and written about the euro crisis: about the causes and consequences of the collapsing economy, the costly rescue of banks, the rising debts, the predicted end of the euro, the imminent exit of Greece, the ongoing search for the guilty parties, the disagreement about solutions, and the big consequences for people across the eurozone. Jeroen Dijsselbloem, president of the Eurogroup, was present at all meetings and sometimes spent nights searching for solutions. In this special book he takes us into the honest, not yet told story behind the euro crisis. Where did it really go wrong? How has the crisis finally been stopped? And how to proceed in the future of the euro zone? The Eurocrisis is the highly personal book of former Eurogroup chairman Dijsselbloem, in which he, as an insider, describes how a continent balanced on the edge of the abyss for years, and how it was ultimately saved. Jeroen Dijsselbloem (1966) is a Dutch politician. From 2012 to 2017 he was Minister of Finance in the Netherlands. From 2013 to January 2018 he was also chairman of the Eurogroup.

This book analyses how financial elites in key dollar-holding emerging markets perceive the contest between the euro and the dollar for global currency status. It also assesses how far the Eurozone has gone in challenging US hegemony in monetary affairs through the prism of these elites. Drawing on Chartalist and Constructivist theories of money, the author provides a systematic approach to studying global currency

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dynamics and presents extensive original empirical data on financial elites in China, Saudi Arabia, the UAE and Brazil. The author demonstrates, amongst other things, how the gradual ascendance of a structurally flawed currency like the euro has highlighted the weaknesses of the dollar and how the euro has demonstrated that sovereignty sharing in monetary affairs is possible and that the international monetary system can be a multicurrency and multilateral system. In this highly innovative and important book, Otero-Iglesias shows the importance of studying financial elites in Brazil, China and the GCC countries in order to understand the full impact, material and ideational, of the euro in the transformation of the IMS. It will be vital reading for students and scholars of International Political Economy, International Economics, International Finance, Economic History, Economic Sociology, International Relations, Comparative Political Economy and Comparative Politics.

Can the eurozone's emergence from crisis turn into a real economic recovery and a new vision for Europe's future? Or is Europe heading for a "lost decade" in terms of growth and a rise in old style nationalism? Kemal Derviş and Jacques Mistral have assembled an international group of economic analysts who provide perspectives on the most audacious supranational governance experiment in history. Will the crisis mark the end of the dream of "ever closer union" or lead to a renewed impetus to integrate, perhaps taking novel forms? Among the key issues explored are the - Onset, evolution, and ramifications of the euro crisis from the perspective of three countries

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especially hard hit—Greece, Italy, and Spain. · Concerns, priorities, and issues in France and Germany, the couple that has so far always driven European integration. · Effects and lessons in two key policy areas: banking union and social policies. The volume concludes with a possible renewed vision for the EU in the 2020s, including much greater political integration but where some countries may keep their national currencies and share less of their sovereignty. It is a vision of two Europes within one, ready for the twenty-first century.

This book analyzes the effects of the recent crisis and evaluates potential solutions to the gridlock that is currently dominating the Eurozone and the European Union, concerning both the monetary policy and the budgetary and fiscal policy. The timely study highlights the main challenges that European political leaders will face in the months to come. Furthermore, its interdisciplinary approach embraces economic, financial and legal perspectives, so as to ensure the global coherence and comprehensiveness of its content. The contributors to this volume are prominent experts from the areas of Economics, Finance, Law, and Political Science, offering readers a multifaceted view of the topics discussed.

Sergio Fabbrini argues that the European Union (EU) is made up of states pursuing different aims, rather than simply moving in the same direction at different speeds. He describes the alternative perspectives on the EU (an economic community, an intergovernmental union, and a parliamentary union), that led to multiple compromises in its structure and shows how the Euro crisis has called them into question. The book argues that a new European political order is necessary to deal with the consequences of the crisis, based on an institutional

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differentiation between the EU member states interested only in market co-operation and those advancing towards a genuine economic and monetary union. Such a differentiation would allow the latter group to become a political union, conceptualised as a compound union of states and citizens, while preserving a revised framework of a single market in which both groups of states can participate.

Despite the success of policymakers and the European Central Bank in calming down financial markets since the summer of 2012, European leaders are still facing formidable challenges in making the single currency work in a complex environment. This book starts with a review of the necessary elements of a currency union and highlights the reasons why the system has run into its present troubles. It points to important policy recommendations to be drawn from a structural analysis of the currency union, achievements and failures of the currency union and ways to improve fiscal sustainability and arrive at stable macroeconomic performance for the union. It highlights the importance and the effectiveness of structural reforms that have to accompany fiscal consolidation and discusses the appropriate tools of crisis management and why a restructuring of the Eurozone is not the right step. Based on these considerations, a long-term target picture for the Eurozone as a part of the EU is outlined, providing a valuable contribution to a hopefully intense public debate in the coming years.

The euro's life, while only slightly more than a decade long, has been riddled by a series of challenges and crises. The disparity between the prosperous Northern countries of Germany and France and the plummeting Southern countries, including Italy and Greece, has exacerbated problems within the political and economic union of the Eurozone. The North, especially Germany, has debated where to draw the line between doing whatever is necessary

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to save the common currency and what they have viewed as a charity bailout of countries who flouted the rules for a decade and suffered predictable consequences. Meanwhile, Southern countries such as Italy, Spain, and Greece have grown increasingly bitter at the attitudes of their partners to the North. Amidst loud and frequent debates, solutions including routes for increased integration and punitive policies and reforms have been enacted and discarded to a limited degree of success. The struggles facing this monetary union continue to unfold even today. The Euro Crisis and Its Aftermath was written to inform readers about the history of this enduring European crisis and the alternative proposals for ending it. In four parts, Jean Pisani-Ferry explains the origins of the European currency, the build-up of imbalances and oversights that led to the crisis, the choices European policymakers have both addressed and ignored since 2010, the evolution of the policy agenda, and possible options for the future. The book is as much of an informative and analytical history as it is a prescriptive solution for a more prosperous future world economy. Rather than putting forth and supporting a thesis, Pisani-Ferry helps readers understand the past and present of the euro crisis and form their own opinions about potential solutions. It has grown out of his book *Le Reveil des Demons* published in France in 2011. The content has been updated extensively to cover the events of the past few years and augmented to better explain the Eurozone to a global audience. This book is not intended to reach only economists, as time has long passed since European monetary unification was a debate limited to academics. This book is also for the policymakers searching for solutions, citizens of Europe enduring the consequences, and the international community that has felt the effects of an unstable Eurozone. This book investigates the causes and consequences of crisis in four countries of the

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Eurozone periphery – Greece, Spain, Portugal and Ireland. The contributions to this volume are provided from country-specific experts, and are organised into two themed subsections: the first analyses the economic dynamics at play in relation to each state, whilst the second considers their respective political situations. The work debates what made these states particularly susceptible to crisis, the response to the crisis and its resultant effects, as well as the manifestation of resistance to austerity. In doing so, Parker and Tsarouhas consider the implications of continued fragilities in the Eurozone both for these countries and for European integration more generally.

Research on European governance is central to understanding both the process of European integration and its external influence as a laboratory for multilateralism. This volume focuses on the impact of the recent Eurozone crisis and its far-reaching implications for European governance both inside and outside the EU borders. Ideal for classroom use, this volume covers European modes of governance; the transformation of European economic governance; the transformation of European social policy governance; and the international implications of the transformation of EU governance.

First, there was the credit crunch, and governments around the world stepped in to bail out the banks. The sequel to that debacle is the sovereign debt crisis, which has hit the eurozone hard. The hour has come to pay the piper, and ordinary citizens across Europe are growing to realize that socialism for the wealthy means punching a few new holes in their already-tightened belts. Building on his work as a leading member of the renowned Research on Money and Finance group, Costas Lapavistas argues that European austerity is counterproductive. Cutbacks in public spending will mean a longer, deeper recession, worsen

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the burden of debt, further imperil banks, and may soon spell the end of monetary union itself. Crisis in the Eurozone charts a cautious path between political economy and radical economics to envisage a restructuring reliant on the forces of organized labour and civil society. The clear-headed rationalism at the heart of this book conveys a controversial message, unwelcome in many quarters but soon to be echoed across the continent: impoverished states have to quit the euro and cut their losses or worse hardship will ensue.

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