

## Euro Common Currency Threatens Future

'Wir schaffen das' De regeringsperiode van Angela Merkel – inclusief de Duitse verkiezingen van september 2017 In Het land van Merkel analyseert Frits Boterman de periode waarin Angela Merkel als bondskanselier van Duitsland een leidersrol in Europa kreeg toebedeeld. Merkel werd geconfronteerd met een reeks crises waardoor Duitsland en Europa zwaar onder druk kwamen te staan: de eurocrisis, het Griekse drama, de annexatie van de Krim en de Russische interventie in Oost-Oekraïne, de vluchtelingencrisis, internationaal terrorisme en de dreigende breuk met Turkije. Welke rol heeft Merkel in deze crises gespeeld en hoe moeten we haar leiderschap beoordelen? Wat heeft haar bewogen honderdduizenden vluchtelingen in Duitsland toe te laten en welke gevolgen heeft deze beslissing gehad voor haar positie? Het land van Merkel kan gelezen worden als laatste hoofdstuk van Botermans veelgeprezen standaardwerk Moderne geschiedenis van Duitsland.

Brexit. Trump. Le Pen. Wilders. Ze worden in verband gebracht met een opstand tegen de politieke elite. De situatie nu, doet sterk denken aan eerdere revolutionaire golven die Europa hebben overspoeld, zoals die van 1848. Die waren, net als nu het gevolg van de globalisering. Maar het is de afgelopen eeuwen niet eerder voorgekomen dat zoveel ingrijpende ontwikkelingen samenvielen en elkaar versterkten: verschuiving van de economische en politiek macht naar het oosten, een financiële crisis en langdurige economische stagnatie, opstanden en ontwrichting in het Midden Oosten en Noord-Afrika, terrorisme en vluchtelingenstromen, conflict met Rusland, toenemende spanningen in de Zuid- en Oost-Chinese Zeeën, afnemende voorzieningszekerheid en sterk fluctuerende prijzen van grondstoffen en energie, klimaatverandering en een nieuwe industriële revolutie die de productie ingrijpend verandert en banen overbodig maakt. Al deze ontwikkelingen hebben het vertrouwen in de politiek ondermijnd. Rob de Wijk beschrijft in deze opvolger van zijn succesvolle boek 5 over 12 de oorzaken van de onvrede en voorspelt het einde van de regelpolitiek van het technocratische fixen waardoor een hele generatie politieke leiders wordt weggevaagd. Populisten roepen dat ze een antwoord hebben. Maar ook zij kunnen de levensstandaard en veiligheid van mensen niet garanderen. Een nieuw soort leider zal de burger uit het dal moeten halen. Rob de Wijk is Hoogleraar Internationale Betrekkingen aan de aan de Universiteit Leiden en directeur van het Den Haag Centrum voor Strategische Studies (HCSS) en columnist in Trouw. Eerder verschenen van hem bij AUP 5 over 12, Machtspolitiek en Doelwit Europa.

Summary of The Euro by Joseph E. Stiglitz - Includes Analysis Preview The Euro: How a Common Currency Threatens the Future of Europe is Nobel Prize-winning economist Joseph E. Stiglitz's evisceration of the euro as the cause of political and economic turmoil in Europe today. From the very start, the decision to create a single currency for Europe was a major mistake founded on faulty ideology and misconceived economic principles. The economic half-truths that guided the construction of the eurozone no longer hold water in 2016 and are outdated. The eurozone is a group of 19 countries with very different political, cultural, and economic systems. By binding them together on minimal convergence criteria and without the structural backbone to keep them unified, the eurozone failed to create an ecosystem of shared risk and reward that would also provide the flexibility necessary for individual countries to manage crises autonomously. What's more, the austerity measures applied to crisis countries have been unfairly punitive and... PLEASE NOTE: This is key takeaways and analysis of the book and NOT the original book. Inside this Instaread Summary of The Euro by Joseph E. Stiglitz - Includes Analysis Overview of the Book Important People Key Takeaways Analysis of Key Takeaways About the Author With Instaread, you can get the key takeaways, summary and analysis of a book in 15 minutes. We read every chapter, identify the key takeaways and analyze them for your convenience. Visit our website at [instaread.co](http://instaread.co).

## Access Free Euro Common Currency Threatens Future

This book provides a much-needed detailed analysis of the evolution of Europe over the last decade, as well as a discussion about the path of reform that has been trodden in the aftermath of the financial crisis. It offers a multidisciplinary view of the E(M)U and captures the main factors that induced the reform of the monetary union – a process that has not been linear and is far from being concluded. The author examines the policy responses designed throughout the development of the crisis and assesses the scale of the crisis in Europe, in comparison to other parts of the world, as well as its prolonged effects both in economic and financial terms. An update on the current ‘state of the art’ in the conception of risk-sharing mechanisms is provided. With its innovative approach, the book analyses the financing issues which need to be taken into consideration in the design of these instruments and highlights the main categories of governmental risk-sharing mechanisms – in particular, the ones to be used as ‘fiscal capacity’. This is a timely and topical book and will be of interest to a broad audience, including experts, scholars and students of European affairs, particularly those with economic, financial, legal and political science backgrounds.

Joseph Stiglitz beschrijft hoe het vrijemarktdenken is ontspoord, vooral in Amerika. Maar daar niet alleen. Kern van het probleem is dat een paar grote bedrijven de markt zijn gaan overheersen. De overheid staat erbij en kijkt ernaar. De financiële sector ging zijn eigen gang, wat leidde tot de crisis van 2008. Technologiebedrijven eigenen zich inmiddels op ongekende schaal persoonlijke data toe en in handelsovereenkomsten worden de belangen van de werknemers vergeten. Welvaart wordt op steeds grotere schaal gestolen in plaats van gecreëerd. Stiglitz laat zien wat we nodig hebben voor welvaart en een hoge levensstandaard: onderwijs, wetenschappelijke en technische vooruitgang, verantwoordelijkheidsbesef en de rechtsstaat. Hij pleit voor eerherstel voor de instellingen die lijden onder de macht van de grote ondernemingen: de rechtspraak, de universiteiten, de media, ja de democratie zelf. We moeten de markten zo reguleren dat ze de belangen van de mensen dienen in plaats van andersom. Dat is een politieke keuze. Stiglitz staat voor een progressieve vorm van kapitalisme met een gezonde economische groei. Alleen zo komt een fatsoenlijk bestaan voor iedereen weer binnen handbereik.

Johan Van Overtveldt provides comprehensive documentation showing that the political dithering so apparent in the most recent euro crisis has in fact been the hallmark of the euro project from the start. --Anil Kashyap, Edward Eagle Brown Professor of Economics and Finance, The University of Chicago Booth School of Business From noted economic journalist Johan Van Overtveldt, an up-to-the-minute examination of the fate of the Euro. In a process that began with the Maastricht Treaty of 1991 and concluded on January 1, 1999, 11 Western European countries made the euro the European Union's single currency, and the European Central Bank (ECB) the EU's only policy-making central bank. Bringing together Germany, France, Italy, and other European countries into a monetary union with a single currency and a single monetary policy could only ever result in major imbalances between the member countries, thus threatening the EU itself. This was recognized from the start by many economists and other observers, and the political elite paid elaborate lip service to these warnings. However, no one really followed up on these risks in terms of actions and reforms. Instead, the politicians seemed to indicate, directly and indirectly, that if the EU showed unity, the conditions to turn itself into a well-functioning monetary union would simply come about automatically. Moreover, given the imperative to work together more closely, the monetary-union effort would strengthen the political union among the euro-countries. Thus, in spirit, the process of monetary union was often seen as a means to an end. With that reasoning, the political elite supervising monetary union turned a great idea--the creation of a unified currency for Europe--into a huge gamble. Implicit in their reasoning was the idea that Europe's leading politicians would always be able to come up with an adequate solution to any crisis that might occur. As the former Belgian prime minister and European Union leader Jean-Luc Dehaene

repeated relentlessly: "The idea of a unified Europe grows and becomes reality through crises. We need crises to make progress." Dehaene and like-minded European politicians never seriously considered the possibility of an insoluble, catastrophic crisis that could potentially crash the entire EU effort. For ten years, from 1999 to 2008, it seemed that the politicians' claim was vindicated. Although there was little substantial progress toward real political union within the euro area, the euro and the euro countries in general prospered, despite a string of major shocks like the bursting of the dotcom bubble, the 9/11 terrorist attacks, and the wars in Afghanistan and Iraq. But things changed dramatically with the financial crisis of 2007-2008. In January 2009 Barry Eichengreen, professor of economics and political science at Berkeley, wrote that "what started as the Subprime Crisis in 2007 and morphed in the Global Credit Crisis in 2008 has become the Euro Crisis in 2009." After its immediate impact, the crisis caused the financial and capital markets to worry about the so-called sovereign risks, i.e. countries running the risk of becoming insolvent. Although budget deficits in countries like the United States and the United Kingdom were much larger than the aggregate data for the euro area, markets started to home in on the risks posed by countries inside the European monetary union. Markets recognized that the enormous problem facing everyone in the union was the long-term working of the monetary union itself. Eichengreen's "Euro Crisis" is all about the sustainability of EMU and the single currency. By early 2009 the structural imbalances within the euro area and especially the untenable situations building up in Greece, Portugal, Spain, and Ireland were there for everybody to see. The first reaction of the political leadership was denial of any structural problem whatsoever. The second reaction was recognition of the crisis situation, but absolute denial of any link between that crisis and the workings of the monetary union. Eventually, a third phase set in: the search for external villains to blame. Those villains were found in the greed, speculation, and irresponsibility of the financial markets. As the French saying goes: "les excuses sont fait pour s'en server" ("excuses are made to take advantage of"). Fundamentally, however, the gigantic problems facing the EMU, and the euro as a currency, have little to do with either alleged criminal behavior in the financial markets or with the financial crisis of 2007-2009. The crisis of 2009-2010 was an accident waiting to happen. It could have happened earlier, or the clash could have been postponed for several more years; but given the the basic characteristics of the EMU-set-up, a major crisis was simply unavoidable. Untenable imbalances within the monetary union were enshrined in the different treaties, pacts, and political agreements that led to the creation of the euro in the first place, and guided its first ten years. That politicians never acted on this reality to make them the prime culprits of the long and highly painful death agony of the euro. The structure of this book is as follows: Chapter I gives an overview of the birth of the euro. Understanding this history is essential to understand the anomalies built into the project from the beginning. These anomalies form the subject of Chapter II, along with an analysis of how they led to the situation that turned Greece, Portugal, and Spain into euro-destroying economic disaster areas. Chapter III shows how this was not an unforeseeable situation, as Europe's history is filled with earlier failed attempts to build monetary unions. Chapter IV is focused on Germany, by far the most important country within EMU, and why the chances of Germany leaving the union are much higher than is generally assumed. The book concludes with an analysis of what lies in wait for the remains of the monetary union--and for a deeply divided and troubled continent in general. Either the EMU transforms itself fundamentally or it disintegrates, and the likeliest outcome is the latter.

Many people believe that the EU lacks solidarity and needs a social dimension. This debate is not new but, until recently, the notion of a 'social Europe' remained vague and elusive. What is now required is a coherent conception of the reasons behind and the agenda for a European Social Union. This book offers the first in-depth examination of the rationale and feasibility of such a Social Union. It explores how we can justify, define and demarcate an appropriate

notion of European solidarity and examines legal and political barriers. In short, rather than merely deploring the lack of a social dimension to the EU, it provides new perspectives and answers to questions of 'why', 'what', and 'how'. A cast of outstanding scholars and practitioners reflect on the obstacles and solutions, incorporating economic, social, philosophical, legal and political perspectives.

The book explains how a currency union of very different member states can work and does work. This should be of interest not only to readers interested in Europe but also in the United States, as the monetary-financial history of the US reveals striking parallels with the stability problems that characterize the euro area today. There are also contemporary parallels between the two currency unions, including the limited efficacy of migration as a mechanism for regional adjustment and the insurance provided by cross-border payments mechanisms against sudden stops of trade finance. This book provides a new perspective that is up-to-date with the latest rethinking of economic and financial integration.

Summary of The Euro by Joseph E. Stiglitz | Includes Analysis Preview: The Euro: How a Common Currency Threatens the Future of Europe is Nobel Prize-winning economist Joseph E. Stiglitz's evisceration of the euro as the cause of political and economic turmoil in Europe today. From the very start, the decision to create a single currency for Europe was a major mistake founded on faulty ideology and misconceived economic principles. The economic half-truths that guided the construction of the eurozone no longer hold water in 2016 and are outdated. The eurozone is a group of 19 countries with very different political, cultural, and economic systems. By binding them together on minimal convergence criteria and without the structural backbone to keep them unified, the eurozone failed to create an ecosystem of shared risk and reward that would also provide the flexibility necessary for individual countries to manage crises autonomously. What's more, the austerity measures applied to crisis countries have been unfairly punitive and... PLEASE NOTE: This is key takeaways and analysis of the book and NOT the original book. Inside this Instaread Summary of The Euro by Joseph E. Stiglitz | Includes Analysis · Overview of the Book · Important People · Key Takeaways · Analysis of Key Takeaways About the Author With Instaread, you can get the key takeaways, summary and analysis of a book in 15 minutes. We read every chapter, identify the key takeaways and analyze them for your convenience. Visit our website at [instaread.co](http://instaread.co).

The European Union (EU) is facing one of the rockiest periods in its existence. No time in its history has it looked so economically fragile, so insecure about how to protect its borders, so divided over how to tackle the crisis of legitimacy facing its institutions, and so under assault of Eurosceptic parties. The unprecedented levels of integration in recent decades have led to increased public contestation, yet at the same the EU is more reliant on public support for its continued legitimacy than ever before. This book examines the role of public opinion in the European integration process. It develops a novel theory of public opinion that stresses the deep interconnectedness between people's views about European and national politics, and suggests that public opinion cannot simply be characterized as either Eurosceptic or not, but rather consists of different types. This is important because these types coincide with fundamentally different views about the way the EU should be reformed and which policy priorities should be pursued. These types also have very different consequences for behaviour in elections and referenda. Euroscepticism is such a diverse phenomenon because the Eurozone crisis has exacerbated the structural imbalances within the EU. As the

economic and political fates of member states diverged, people's experiences with and evaluations of the EU and national political systems also grew further apart. The heterogeneity in public preferences that this book has uncovered makes a one-size-fits-all approach to addressing Euroscepticism unlikely to be successful.

In *Onbegrepen Europa* zoekt financieel journalist Bert Bakker naar de ware achtergrond van mentaliteitsverschillen binnen Europa. Het lijkt wel of de lancering van de euro die verschillen in Europa alleen maar sterker heeft aangezet, terwijl het tegenovergestelde de bedoeling was. Vooral sinds de schuldencrisis in Griekenland en andere mediterrane landen. Hoe kan dat? De populaire verklaring zoekt het in de verschillen tussen zorgelijke protestanten uit het kille Noorden en zorgeloze katholieken in het zoele Zuiden. Romantische gedachte, maar in de verste verte niet houdbaar, vindt Bakker. De echte verklaring is niet religieus van aard, laat staan klimatologisch, laat Bakker zien in een verbluffend en vernieuwend betoog. Hij ontdekte dat waar het feodale stelsel geen voet aan de grond kreeg, een middenklasse opbloeide: in Scandinavië, Nederland en Duitsland, maar bijvoorbeeld ook in Noord-Italië en Catalonië. Waar dat niet gebeurde bleven de verhoudingen – tot op de dag van vandaag – eigenlijk als in die oude standenmaatschappij. Wie eenmaal ziet dat dáár de breuklijn ligt, beseft dat voor een solidair Europa meer nodig is dan een kloppend huishoudboekje. Een belangrijk boek, en een vertrekpunt voor beter begrip en productievere samenwerking.

De euro had de landen van Europa dichter bij elkaar moeten brengen en voorspoed moeten brengen. Het tegenovergestelde is gebeurd. De crisis van 2008 bracht de feilen van de gezamenlijke munt aan het licht. De stilstand van Europa en haar slechte vooruitzichten zijn het resultaat van de fundamentele tekortkomingen van de eu: economische integratie zonder politieke eenwording, en een Europese structuur die de verschillen vergroot in plaats van verkleint. De vraag is dan ook: kan de euro worden gered? Joseph E. Stiglitz laat zien hoe ondoordacht het is dat de Europese Centrale Bank zich voornamelijk bezighoudt met het bestrijden van de inflatie en hij toont hoe bezuinigingen Europa hebben veroordeeld tot economische stilstand. Stiglitz schetst drie mogelijke toekomstscenario's. Het eerste behelst fundamentele veranderingen in de organisatie van de eurozone en in de maatregelen die de landen die het meest te lijden hebben krijgen opgelegd. Het tweede gaat uit van een doordacht uitgevoerde opheffing van de eu en het derde bestaat uit een totaal nieuw systeem dat uitgaat van een flexibele euro. Met brexit-nawoord!

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The European Union is at a crossroads. This book analyzes the historical roots of the EU's monetary and financial institutions in order to better understand its struggle to maintain an economic and monetary union, as well as the ongoing problems facing the Euro. The institutions of the EU are based on the operation of free markets, a common monetary policy, and the European Central Bank. These founding policies have created many of the imbalances at the root of the ongoing European recession. Reemerging threats of populism and localism are poised to further disintegrate the European construction and may spark fierce opposition between countries. Acocella engages with these risks, suggesting detailed actions for reform within the EU and its institutions that may steer it away from further conflict, allowing it to better serve its member states and citizens.

Al sinds Paul Scheffer op achttienjarige leeftijd voor de Berlijnse Muur stond is hij geïntrigeerd door grenzen en denkt hij na over de waarde en betekenis ervan. Naar aanleiding van de vluchtelingencrisis, het vertrek van de Britten uit Europa en de muur die Trump wil bouwen aan de Mexicaanse grens, heeft Scheffer zijn ideeën geordend en verder uitgewerkt. Voor hem bestaat er geen vrijheid zonder vorm: een open samenleving kan niet functioneren zonder een grens. Dat is de enige manier om burgerrechten en solidariteit te garanderen. Gebruikmakend van geschiedenis, filosofie, geografie en sociologie analyseert Scheffer hedendaagse problemen als migratie, protectionisme en terrorisme. Daarbij trekt hij ferme conclusies over de toekomst van Europa. De vorm van vrijheid is een actueel en urgent boek over een van de grote vraagstukken van onze tijd: de omgang met grenzen.

So much to read, so little time? This brief overview of The Euro tells you what you need to know—before or after you read Joseph E. Stiglitz's book. Crafted and edited with care, Worth Books set the standard for quality and give you the tools you need to be a well-informed reader. This short summary and analysis of The Euro by Joseph E. Stiglitz includes: Historical context Chapter-by-chapter summaries Profiles of the main characters Important quotes Fascinating trivia Glossary of terms Supporting material to enhance your understanding of the original work About The Euro by Joseph E. Stiglitz: In The Euro, Columbia Business School professor and Nobel Prize-winning economist author Joseph E. Stiglitz argues that the fundamental cause of the Eurozone's recent economic difficulties was the creation of a single currency without the institutions to support it. The euro bound 19 countries with very different economies—and very different views about economics—together, but it did not include the institutions or rules to make such a union succeed. The results of this union are clear: although the United States has experienced growth since the financial crisis, Europe is stagnant and Eurozone unemployment remains over 10%. New York Times bestselling author Joseph Stiglitz outlines three possible ways forward: fundamental reforms to the current system, an end to the single currency experiment, or a new system entirely. The Euro is

required reading for all citizens of today's globalized world. The summary and analysis in this ebook are intended to complement your reading experience and bring you closer to a great work of nonfiction.

This volume seeks to add a unique perspective on the complex relationship between psychology and politics, focusing on three analytical points of view: 1) psychology, politics, and complex thought, 2) bio/psycho/social factors of masculinity and power, and 3) underlying factors in political behavior. Contributors examine recent political events worldwide through a psychological lens, using interdisciplinary approaches to seek a deeper understanding of contemporary political ideas, psychologies, and behaviors. Finally, the book offers suggestions for surviving and thriving during rapid political change. Among the topics discussed: Biopsychological factors of political beliefs and behaviors Understanding political polarization through a cognitive lens Impact of psychological processes on voter decision making Motivations for believing in conspiracy theories Nonverbal cues in leadership Authoritarian responses to social change The Psychology of Political Behavior in a Time of Change is a timely and insightful volume for students and researchers in psychology, political science, gender studies, business and marketing, and sociology, as well as those working in applied settings: practitioners, government workers, NGOs, corporate organizations.

The story of the evolution of the 'European project', from the end of the Napoleonic Wars through to Brexit, this is also the story of how, and why, it became possible to imagine that the diverse peoples of Europe might be united in a single political community.

Thoroughly revised, the seventh edition of this accessible and highly respected text provides a rigorous yet digestible introduction to the European Union. Additionally, it authoritatively explains developments that continue to bring challenges to this powerful institution in times of great political change. Key features: Clearly covers the history, governing institutions, and policies of the EU; Fully updated with new tables, figures, and photographs; In-text features such as Chapter Overviews, Questions to Consider, and Further Reading encourage deeper research and debate; Sustained discussion of transformative and historical change in the upheaval of Brexit and its ramifications, and the future relationship of the UK with the EU; Through reflection on destabilizing issues such as immigration and the years of refugee crisis in Europe, the continued crisis in the eurozone, tensions with Poland and Hungary, Euroskepticism, Russia, and the rise of populism; Increased coverage throughout of women or minorities within the EU. Jonathan Olsen presents the EU as one of the world's economic and political superpowers, which has brought far-reaching changes to the lives of Europeans and has helped its member states to take a newly assertive role on the global stage. Essential reading for students of European and EU politics, this book offers an up-to-the-minute look at both the opportunities and existential threats facing the EU.

The European Union is facing today the greatest crisis since its creation. Brexit could mean not only the reversal of its steady enlargement—from 6 to 28 member states—but also the beginning of an inexorable decline leading to its disintegration. However, few today seem to recollect that it was precisely the British who were the first to promulgate the political culture which inspired the European Union's construction—democracy and federalism—and the first who tried to realise, in June 1940, a European federation on the basis of an Anglo-French union. This volume traces the fundamental stages of the European unification process, placing it in relation to the wider process of world economic and political integration. In particular, it analyses the historical significance of the European Revolution, which is identified in the overcoming of the nation state—namely the modern political formula which institutionalised the political division of mankind—and the birth of the first truly international state. The universal historical significance of the European Revolution lies in its exportability—as for the other great European revolutions—and, therefore, its potential as progressively extensible to all the states of the planet. Europe was indeed the first region of the world where the barriers between national

states fell, and a post-national political identity emerged, complementary to national political identities. It is, in fact, in the context of the European Union that democracy beyond the borders of the nation state has first been realized, constituting a guiding principle for global governance.

The Nordic-Baltic region has become highly integrated. The Nordic countries have been successful in balancing competitiveness and economic growth with social inclusiveness, while the Baltic States have grown economically but remain vulnerable with weak social systems and highly unequal income distribution. European Union (EU) membership and inter-linkages with the continental Nordic banking systems appear to have affected the 2008/09 crisis response of the Baltic States. In spite of their strengths, including their social systems, continental Nordic states are faced with a challenging mix of large, cross-border banks and highly indebted households at a time of rather weak global growth. The Baltic States are challenged by slow economic growth post-crisis, security concerns, and large-scale outward migration of the youngest and most highly educated people. It is now a decade since the Baltic States were hit by the global crisis. It is time to take stock of their progress and assess their relations with other countries in the region and with the EU. This book focuses on the Baltics and their Nordic partners pre- and post-crisis: successes, failures, lessons learned, and future challenges, examining and comparing the crisis response of these various small states that enjoy different income levels, operate different welfare and tax systems, and seek different levels of integration with the EU.

"Designed to bring Europe closer together, the euro has actually done the opposite- after nearly a decade without growth, unity has been replaced with dissent and enlargements with prospective exits. Joseph Stiglitz argues that Europe's stagnation and bleak outlook are a direct result of the fundamental flaws inherent in the euro project - economic integration outpacing political integration with a structure that actively promotes divergence rather than convergence. Money relentlessly leaves the weaker member states and goes to the strong, with debt accumulating in a few ill-favoured countries. The question now is- can the euro be saved? Laying bare the European Central Bank's misguided inflation-only mandate and explaining why austerity has condemned Europe to unending stagnation, Stiglitz outlines three possible ways forward- fundamental reforms in the structure of the Eurozone and the policies imposed on the member countries suffering the most; a well-managed end to the euro; or a bold, new system he dubs the 'flexible euro'. This important book, by one of the world's leading economists, addresses the euro-crisis on a bigger intellectual scale than any predecessor."

The financial crisis of 2007 required the economics discipline to thoroughly re-evaluate its prevailing theories about economic cycles and economic growth. With a focus on Europe, this volume identifies the latest strands of research on business cycles, monetary theory, the evolution of social policies and public spending, and the institutional context of the European Union. It also considers whether these new ideas could have helped us avoid the crisis, and how they might reshape the current economic paradigm. This book will be of interest to advanced students and researchers in European economics, macroeconomics and economic history.

Miezerige bureaucratie en grote gevoelens: een grote Europese roman Brussel vormt het knooppunt van allerlei draden – en een varken loopt door de straten. EU-beambte Fenia Xenopoulou staat voor een lastige opgave. Ze moet het imago van de Europese Commissie opvijzelen via een groot jubileumevenement. Maar hoe? Haar collega Martin Susman ontwikkelt een idee dat een spook uit het verleden wakker maakt. Ondertussen staat commissaris Brunfaut eveneens voor een moeilijke opgave. Hij moet om politieke redenen een moordzaak laten rusten. En Alois Erhart, professor staathuishoudkunde, moet in een denktank voor de toekomst van Europa woorden uitspreken die zijn laatste zouden kunnen zijn. En wat doet Brussel? Het zoekt een naam – voor het varken dat door de straten rent. De hoofdstad is

Menasses langverwachte, grote roman over de Europese Unie. Hij verbleef jarenlang in Brussel om ter plaatse onderzoek te doen. Het boek was reeds bij verschijning een groot succes en werd bekroond met de Deutscher Buchpreis.

Globalisering en megalomane banken die zonder al te veel overheidsbemoedienis hun gang konden gaan, worden algemeen bestempeld als belangrijkste oorzaken van de wereldwijde economische crisis van 2008. Volgens Yanis Varoufakis begon de crisis echter al in 1929, in de VS. Hij gaat terug naar de crisisjaren van het Interbellum en analyseert de economische ontwikkelingen tot aan het einde van de jaren zeventig, een periode waarin de economische grootmacht uitgroeide tot een 'mondiale minotaurus'. Zoals dat mythische monster ooit giften van de Atheners eiste, zo stuurt de wereld al jaren grote kapitaalstromen naar de VS en Wall Street. Daarmee werd de 'mondiale minotaurus' de gangmaker van de wereldeconomie tussen 1980 en 2008.

'Westads schrijfstijl is helder, gevat en vurig. Deze keer is zijn speelveld breed genoeg om zijn kennis en menselijkheid volledig recht te doen.' Marilyn B. Young, New York University De Koude Oorlog was het lijnrecht tegenover elkaar staan van het kapitalisme en het socialisme. Een confrontatie die het heftigst was tussen 1945 en 1989, maar de oorsprong van het conflict gaat veel verder terug en de gevolgen zijn nog steeds voelbaar. De Koude Oorlog zorgde ervoor dat de wereld werd gedomineerd door twee supermachten die als uitgangspunt hadden dat alleen het eigen systeem goed was en dat van de ander per definitie heel erg slecht. Dit leidde tot een wapenwedloop waardoor we nu genoeg atoomwapens hebben om onze aarde meerdere keren volledig te vernietigen. Net als de Amerikanen geloofden de sovjetleiders dat de 'oude' maatschappijen, gebaseerd op lokale identiteit, standsverschil en een sterke band met het verleden, volkomen achterhaald waren. De Koude Oorlog ging dan ook over de maatschappij van de toekomst. De keuze was beperkt: die van de Sovjet-Unie, waar de staatsmachine aan de verbetering van de mensheid werkte, of die van de Amerikanen met een gedecentraliseerde staatsmacht en boven alles individuele vrijheid. Tegen deze achtergrond werd het gevecht gevoerd, met als gevolg conflict na conflict en genadeloze leiders. Odd Arne Westad is hoogleraar VS-Azië Relaties aan Harvard University en geeft les op de Kennedy School of Government. Van zijn hand verschenen *The Global Cold War* (2005), dat de Bancroft Prize heeft gewonnen, en *Decisive Encounters* (2003), het standaardwerk over de Chinese burgeroorlog. Ook werkte hij mee aan de driedelige *Cambridge History of the Cold War* (2010). Recenter verscheen *Restless Empire: China and the World since 1750* (2012). With coverage of both traditional and critical theories and approaches to European integration and their application, this is the most comprehensive textbook on European integration theory and an essential guide for all students and scholars interested in the subject. Throughout the text, a team of leading international scholars demonstrate the current relevance of integration theory as they apply these approaches to real-world developments and crises in the contemporary European Union.

Is democracy, in its neoliberalized form, responsible in part for bringing us to the brink of self-destruction and the policy inertia that is doing away with our chances of survival? *Surviving Democracy* probes the way democracy became neoliberalized and the role neoliberalized democracy plays in our dealings with—causing, understanding, denying, and mitigating—climate change. Defining neoliberalism as the art of exclusion through inclusion, Chien-Yi Lu treats climate change as collateral damage of the neoliberal order established to ensure upward power and wealth redistribution. Highlighting the role money played in the "free" competition of ideas between Keynes and Hayek, she investigates the resulting global structure, wherein the wealthy and powerful sit above the market and democracy, and the way this structure fundamentally contradicts with honest climate mitigation. Central to the structure is neoliberal elites' leveraging of the fluid relationship between the market and the state. Merging citizen power with consumer and investor powers is therefore imperative to the success of climate

action. While expediting the bursting of the carbon bubble is an obvious answer, it is the discussion of the meat bubble that brings the book full circle, linking our survival to neoliberalism, inclusion, and democracy. *Surviving Democracy* probes the role democracy plays in our dealings with—causing, understanding, denying, and hopefully, mitigating—climate change.

This handbook comprehensively defines and shapes the field of Critical European Union Studies, sets the research agenda and highlights emerging areas of study. Bringing together critical analyses of European Union politics, policies and processes with an expert range of contributors, it overcomes disciplinary borders and paradigms and addresses four main thematic areas pertaining to the study of the European Union and its policies: • Critical approaches to European integration; • Critical approaches to European political economy; • Critical approaches to the EU's internal security; • Critical approaches to the EU's external relations and foreign affairs. In their contributions to this volume, the authors take a sympathetic yet critical approach to the European integration process and the present structures of the European Union. Furthermore, the book provides graduate students and faculty with ideas for future research activity and introduces critical analyses rooted in a broad spectrum of theoretical perspectives. The *Routledge Handbook of Critical European Union Studies* will be an essential reference for scholars, students, researchers and practitioners interested and working in the fields of EU politics/studies, European integration, European political economy and public policy, EU foreign policy, EU freedom of movement and security practices, and more broadly in international relations, the wider social sciences and humanities.

Many political and legal philosophers compare the EU to a federal union and believe its basic laws should be subject to the standards of constitutional law, and thus find it lacking or incomplete. This book proposes a rival theory: that the substance of EU law is not constitutional, but international, and provides a close examination of the treaties and the precedents of the European courts to explore this concept further. Just like international law, EU law applies primarily to the relations between member states, who have democratically chosen to adapt their constitutional arrangements in order to share legislative and executive powers with their partners. The legal architecture of the European Union is thus best understood under a theory of dualism and not pluralism. According to this 'internationalist' view, EU law is part of the law of nations and its distinction from domestic law is a matter of substance, not form. This arrangement is supported by a cosmopolitan theory of international justice, which we may call progressive internationalism. The EU is a union of democratic peoples, freely organizing their interdependence on the basis of principles of equality and reciprocity. Its central principles are not the principles of a constitution, but cosmopolitan principles of accountability, liberty, and fairness. Presenting an 'internationalist' reading, this book proposes that the EU is a creation of the law of nations, and argues for a dualist account of its legal architecture, with EU law and domestic law allocated different institutional roles. The global financial, economic and sovereign debt crisis since 2008 has led to increases in political disaffection among citizens, a loss of legitimacy of political institutions, the discredit of mainstream parties and the rise of extremist or anti-system political alternatives. This comparative volume sheds greater light on this critical juncture in the recent history of the European Union (EU) by focusing on the evolution of attitudes of national political elites. It examines whether the crisis has affected the legitimacy of the EU integration project as perceived by national political elites and, consequently, if the elite consensus that constituted one of the most solid fundamentals supporting that project has been eroded. Analysing these changes across the different dimensions in which support for the EU is organized and its relationship with the evolution of support towards European integration among citizens in member states, the book addresses a basic question: How have these events affected the

perceptions of the EU of national political elites? Ultimately, it sheds light on the evolution of the relationship between the perception of the EU and the national contexts, as well as the likely evolution of the project of European integration in the near future. This book will be of key interest to scholars and students of political elites, EU politics, European integration, political parties, and more broadly to comparative politics, European studies and sociology.

*The Road to Monetary Union* analyses in non-technical language the process leading to adoption of a common currency for the European Union. The monetary union process involved different issues at different times and the contemporary global background mattered. *The Element* explains why monetary union was attempted and failed in the 1970s, and why the process was restarted in 1979, accelerated after 1992 and completed for a core group of EU members in 1999. It analyzes connections between eurozone membership and Greece's sovereign debt crisis. It concludes with analysis of how the eurozone works today and with discussion of its prospects for the 2020s. The approach is primarily economic, while acknowledging the role of politics (timing) and history (path dependence). A theme is to challenge simplistic ideas (e.g. that the euro has failed) with fuller analysis of competing pressures to shape the nature of monetary union.

This first twenty years of the European Central Bank offer a unique insight into how a central bank can navigate macroeconomic insecurity and crisis. This volume examines the structures and decision-making processes behind the complex measures taken by the ECB to tackle some of the toughest economic challenges in the history of modern Europe.

This book analyses the changing nature of the British economy and the consequences of Brexit upon its place within the European economic space. The overhang from the global financial crisis, the Eurozone crisis, the political negotiation of prolonged economic downturn and now the spectre of 'Brexit' provide the backdrop for various forms of capitalist restructuring designed to restore competitiveness and prosperity. This re-structuring has clear implications for existing European growth models, the structural imbalances and inequalities which characterise the British economy, the fortunes of the City of London and competing financial districts internationally, and the prospective strategies of progressive politics in this context. Adopting a broadly critical political economy lens – which gives analytical weight to the relationship between economic and political dynamics – the book will draw on the research of eminent scholars to assess divergence in the foundations of economic competitiveness and their social repercussions.

This book takes an innovative approach to provide a mirror perspective of the legal systems of the UK and the EU in contemporary institutional scenarios. At the beginning of the second decade of the 21st century, the legal systems of the EU and the UK are facing challenges of epic proportions. Never before have the two legal orders been confronted with the simultaneous impact of a series of events. First, the effect of the "divorce" between the two regulatory systems caused by the UK's withdrawal from the EU. The Negotiating Documents and the Draft Texts being discussed and aimed at leading to a 'New Partnership' are examined in the book. Second, the book discusses the impact of the coronavirus shock in all European economies leading to a substantial change of political perspective in the EU legal order implying innovative debt instruments. Third, it explores the consequences of the judicial activism of the German Constitutional Court undermining the strategic role of the European Central Bank and the primacy of the European Union Court of Justice. The book questions the effects deriving from the legacy, i.e. the foundations of the two legal systems, on handling the issues of our time, the impact on market regulation of the striking contemporary events and the unsettled consequences on policy of the current convulsing political and financial landscape. The book will be essential reading for those working in the areas of European public regulatory law.

Yanis Varoufakis was 162 onvergetelijke dagen minister van Financiën van Griekenland. Wat

we zagen van zijn onderhandelingen over de Griekse schuldencrisis met de Europese Commissie, het IMF en de Europese Bank was al intens. Wat we niet te zien kregen waren de dreigementen, verborgen agenda's, chantage en verraad. In Volwassenen onder elkaar onthult Varoufakis álles. Een bloedstollende, waargebeurde thriller over hoe de macht werkelijk wordt uitgespeeld in Europa. Weergaloos schrijft Varoufakis over wat hij persoonlijk moest ondervinden: dat de kern van het Europese systeem door en door verrot is.

Cutting through the jargon of EU politics, the third edition of this engaging and informative textbook examines the history, institutions, processes and politics of the European Union with unprecedented clarity. The EU is a fascinating political experiment in regional integration and it has changed our understanding of Europe, how Europeans relate to one another, the role Europe plays in global politics and has even shifted our understanding of politics itself. Helping to make sense of it all in the author's accessible style, this book is underpinned by theory and the latest research throughout. Organised in three main parts, the text covers everything from the history of the EU and its treaties to the institutions that make up the EU and its policies in areas such as the economy, the environment and the Area of Freedom, Security and Justice. This is the go-to text for all students taking courses or modules on the EU, as well as functioning as an accessible introduction for anyone who wants to find out more about how the EU works and what difference it makes. New to this Edition: - Fully updated to take account of the latest developments, including the ongoing Brexit negotiations, the 2019 European Parliament elections and more on the fallout from the euro zone and migration crises - Two new separate chapters to cover the European Council and the Council of Ministers respectively - More emphasis on comparative politics throughout to compare institutions and policies - Expanded debates on key issues of contention in the European project - Expanded coverage of the most recent research into public opinion in the EU - New Snapshot features in each chapter focusing on a particular EU country

The Nobel Prize–winning economist and best-selling author explains why saving Europe may mean abandoning the euro. When Nobel Prize–winning economist Joseph E. Stiglitz posed this question in the original edition of *The Euro*, he lent much-needed clarity to a global debate that continues to this day. The euro was supposed to unify Europe and promote prosperity; in fact, it has done just the opposite. To save the European project, the euro may have to be abandoned. Since 2010, many of the 19 countries of Europe that share the euro currency—the eurozone—have been rocked by debt crises and mired in lasting stagnation, and the divergence between stronger and weaker economies has accelerated. In *The Euro*, Joseph E. Stiglitz explains precisely why the eurozone has performed so poorly, so different from the expectations at its launch: at the core of the failure is the structure of the eurozone itself, the rules by which it is governed. Stiglitz reveals three potential paths forward: drastic structural reforms, not of the individual countries, but of the eurozone; a well-managed dissolution of the euro; or a bold new system dubbed the “flexible euro.” With trenchant analysis—and brand new material on Brexit—*The Euro* is urgent and timely reading.

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