

# Lessons for EMU from the History of Monetary Unions

Michael Bordo and Lars Jonung  
Introduction by Robert Mundell

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# Lessons For Emu From The History Of Monetary Unions

**Uwe Staroske**



## **Lessons For Emu From The History Of Monetary Unions:**

Lessons for EMU from the History of Monetary Unions Michael D. Bordo, Lars Jonung, 2000 The history of monetary unions is a relatively unexplored area in economics Yet it should be able to provide guidance for Europe's venture into monetary union In Readings 50 Michael Bordo and Lars Jonung discuss both the history and the lessons it may hold for EMU Their paper is followed by six commentaries by other distinguished economists with a variety of viewpoints on monetary union The book is introduced by Robert Mundell who pioneered the optimal currency area approach and who was awarded the Nobel Prize in economics in 1999 *The Economics of Monetary Unions* Juan E. Castañeda, Alessandro Roselli, Geoffrey E. Wood, 2020-03-16 In this book a historical analysis of the precedents of the euro is examined within the context of the current issues affecting the Eurozone and the long term effects of the institutional changes implemented since 2010 The book begins by placing the Eurozone challenges in the historical context of previous monetary unions drawing on the experience of the gold standard It then specifically focuses on the problems arising from the running of permanent trade imbalances within the Eurozone The authors explore the advantages and disadvantages of being a member of the Eurozone and attempt to measure the optimality of a currency area by the calculation of an index on internal macroeconomic asymmetries They address the proposals recently made in favour of a fiscal union in the Euro zone including the economic and political feasibility of fiscal transfers in the Eurozone The final two papers discuss whether the monetary union is in fact more than just that and whether it will lead inevitably to some form of political union if it is to survive With chapters by leading experts from both Europe and the UK this book will appeal to students in Economics Finance Politics EU integration and European studies as well as academics and professional economists doing research in EU integration the Euro zone monetary history and monetary and banking unions in Europe the UK and elsewhere Monetary Unions Forrest Capie, Geoffrey E. Wood, 2003 The Economic and Monetary Union EMU has prompted much discussion This book stands back and considers the relevant theory or what lessons might be drawn from other unions that have been formed as well as looking at EMU directly From the Athenian Tetradrachm to the Euro Gérald Notaras, 2017-11-28 With the introduction of the euro much recent attention has been focused on the role of currencies and their national and international significance Whilst much has been made of the euro's achievements in harmonising Europe's financial dealings it is often forgotten that it is by no means the first pan national currency to enter circulation Indeed as the various contributions to this volume make plain the euro can in many ways be regarded as a step back to the future that is a further international currency in a long historical tradition that includes the Athenian tetradrachm the Spanish peso and the French franc Covering a timespan of some two and a half millennia the contributions within this volume fall within four broad chronological sections the first comprising three contributions that consider aspects of the European experience from classical antiquity until the high middle ages The discussion then leaps forward chronologically to the modern age given a

focus by three contributions devoted to nineteenth century European developments These in turn are set within a wider spatial perspective by two essays that review first the classical gold standard primarily in terms of peripheral economies experience and second the Bretton Woods system Fourth and lastly the euro's origins and birth are explored in three further contributions By taking such a long term view of supra national currencies this volume provides a unique perspective not only to the introduction and development of the euro and its predecessors but also on the broader question of the relationship between trade and common currencies **From the Athenian Tetradrachm to the Euro** P. L.

Cottrell, Gerasimos Notaras, Gabriel Tortella Casares, With the introduction of the euro much recent attention has been focused on the role of currencies and their national and international significance Covering a time span of some two and a half millennia the contributions within this volume consider aspects of the European experience from classical antiquity until the beginning of the twenty first century Lessons from Italian Monetary Unification James Foreman-Peck, 2006

Handbook of Public Administration and Policy in the European Union M. Peter van der Hoek, 2005-06-13 The Handbook of Public Administration and Policy in the European Union focuses on the current state of the EU while also demonstrating how its current structure came into being and how it may change in the near future Although most existing literature is either policy oriented or institution oriented this textbook employs a different more comprehensive approach Not only does it analyze selected EU laws and most EU institutions it is also unique in that it brings together EU public administration EU institutions and most importantly EU policies into a comprehensive text Divided into five parts the book provides an overview of theory discourses on European integration followed by an analysis of the development of European organizations Part II explains the nature of the EU highlighting its institutions Part III addresses various dimensions of public administration followed by a review in Part IV of major EU policies including the Common Agricultural Policy The textbook concludes with a history of Economic and Monetary Union and a study of the European Central Bank and the euro *The Political Economy Of European Monetary Unification* Barry Eichengreen, 2018-03-08 The first edition of this book was published in 1994 as the future of monetary unification in Europe was very much in doubt With Economic and Monetary Union now in place it is appropriate to bring the scholarship on the topic up to date for the students of international political economics To this effect essayists Jeffrey Frieden Geoffrey Garrett Lisa L Martin Benjamin J Cohen revised four of the original chapters to reflect new conditions Editors Barry Eichengreen and Frieden completely rewrote the introductory essay Three new chapters by Matthew Gabel Charles Engel and Paul De Grauwe et al cover public support for EMU local currency pricing and whether Europe is now better off The updated volume's purpose remains that of bringing the latest in scholarship in Economics and Political Science to bear on the European monetary integration *Euro, Das Eurosystem und Die Europäische Wirtschafts- und Währungsunion* Uwe Staroske, 2011 About one decade has elapsed since the introduction of the Euro Has the Euro proved to be a stable currency Doubts might be left Large segments of the financial system seem to be coming apart at the

seams bailout plans have been approved Is even a withdrawal from the European Unification going to be likely This sounds popular but this may be an undertaking with an uncertain ending The contributions do not intend to give rash answers A strengthening of the Euro is necessary and should be preferred to its abolition To make the Euro fit for the future is the order of the day

**Evolution and Procedures in Central Banking** David E. Altig, Bruce D. Smith, 2003-09-11 This volume collects the proceedings from a conference on the evolution and practice of central banking sponsored by the Central Bank Institute of the Federal Reserve Bank of Cleveland The articles and discussants comments in this volume largely focus on two questions the need for central banks and how to maintain price stability once they are established The questions addressed include whether large banks or coalitions of small banks can substitute for government regulation and due central bank liquidity provision whether the future will have fewer central banks or more the possibility of private means to deliver a uniform currency if competition across sovereign currencies can ensure global price stability the role of learning and unlearning the lessons of the past inflationary episodes in understanding central bank behavior and an analysis of the European Central Bank

*Monetary Unions* Hubert Kempf, 2022-04-22 This textbook explains the notion of monetary union highlighting the key concepts procedures and challenges involved The book is organized in three parts In the first part the reader learns about monetary issues like definitions and typology of monetary unions rationale of monetary unions monetary policy monetary institutional matters The second part is devoted to fiscal matters and the interplay between fiscal and monetary policies such as deficits transfers public debt sustainability issues fiscal policy policy mix The last part focuses on other distinct but related issues necessary to complete the union banking and fiscal unions structural adjustments in a monetary union It ends with a chapter on the fate of monetary unions how they develop mature and sometimes dissolve The book addresses students at undergraduate and graduate level interested in a better understanding of international macroeconomics and monetary unions as well as policy makers practitioners and economists in central banks ministries of economics economic institutions and banks

**Money in the Western Legal Tradition** David Murray Fox, Wolfgang Ernst, 2016 Monetary law is essential to the functioning of private transactions and international dealings by the state nearly every legal transaction has a monetary aspect Money in the Western Legal Tradition presents the first comprehensive analysis of Western monetary law covering the civil law and Anglo American common law legal systems from the High Middle Ages up to the middle of the 20th century Weaving a detailed tapestry of the changing concepts of money and private transactions throughout the ages the contributors investigate the special contribution made by legal scholars and practitioners to our understanding of money and the laws that govern it Divided in five parts the book begins with the coin currency of the Middle Ages moving through the invention of nominalism in the early modern period to cashless payment and the rise of the banking system and paper money then charting the progression to fiat money in the modern era Each part commences with an overview of the monetary environment for the historical period written by an economic historian or

numismatist These are followed by chapters describing the legal doctrines of each period in civil and common law Each section contains examples of contemporary litigation or statute law which engages with the distinctive issues affecting the monetary law of the period This interdisciplinary approach reveals the distinctive conception of money prevalent in each period which either facilitated or hampered the implementation of economic policy and the operation of private transactions

*Crisis in the Eurozone* M. Baimbridge, P. Whyman, 2014-12-04 This book explores the background of the eurozone crisis outlining a number of potential solutions It attempts to discover if the problems could have been anticipated and examines how well have the fiscal EMU rules been adhered to and how appropriate they are      **Policy Makers on Policy** Forrest Capie, Geoffrey Wood, 2004-01-14 In this volume a wide range of leading policy makers and practitioners reflect on the aims and objectives of monetary policy and on what it can achieve The contributors include Tony Blair Sir Samuel Brittan Gordon Brown Kenneth Clarke Eddie George Geoffrey Howe Nigel Lawson Peter Liley Gordon Richardson Lionel Robbins Jonathon Sacks Hans Tietmeyer *Policy Makers on Policy* represents twenty five years of monetary policy This topical collection brings together major politicians and thinkers and will be of great interest to anyone concerned with contemporary policy making economics or politics      **The End of the Euro** Johan Van Overtveldt, 2011-11-09 From the acclaimed author of *Bernanke's Test* an essential title for any reader with investments or interest in financial instruments *Library Journal* *The End of the Euro* begins with an overview of the birth of the euro itself Understanding this history is essential to understand the anomalies built into the project from the beginning These anomalies form the subject of chapter two along with how they led to the situation that turned Greece Portugal and Spain into euro destroying economic disaster areas Chapter three shows how this was not an unforeseeable situation as Europe's history is filled with earlier failed attempts to build monetary unions Chapter four 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 Johan Van Overtveldt is a consistently insightful and incisive writer and I await each of his books with real anticipation Tyler Cowen *The Marginal Revolution* blog A whole generation of Europeans has found comfort in the idea that economic cooperation has overruled the pull of power politics and even some basic laws of economics This book forcefully squashes that illusion A must read Jonathan Holslag research fellow at the Brussels Free University      *Fiscal Federalism and European Economic Integration* Mark Baimbridge, Philip Whyman, 2005-06-28 The pace of economic integration amongst European Union EU member states has accelerated considerably during the past decade highlighted by the process of Economic and Monetary Union EMU Many aspects of the EU's apparatus however have failed to evolve in order to meet these new challenges This book explores the issue of fiscal federalism within the context of EU integration from theoretical historical policy and global perspectives It contrasts the pace of integration amongst EU member states with

the failure of financial and administrative apparatus to evolve to encompass fiscal federalism i.e. the development of a centralised budgetary system This impressive collection with contributions from a range of internationally respected authors shall interest students and researchers involved with European economics and economic integration Its accessible style will also make it extremely useful to policy makers and professionals for whom European economic integration is a daily topic of conversation

*The Future of Money* Benjamin J. Cohen, 2018-06-05 Is globalization leading us toward a world of fewer and fewer currencies and consequently simplified monetary management Many specialists believe this is the case as the territorial monopolies national governments have long claimed over money appears to be eroding In *The Future of Money* Benjamin Cohen argues that this view which he calls the Contraction Contention is wrong Rigorously argued written with extraordinary clarity and thoroughly up to date this book demonstrates that the global population of currencies is set to expand greatly not contract making monetary governance more difficult not less At the book's core is an innovative theoretical model for understanding the strategic preferences of states in monetary management Should governments defend their traditional monetary sovereignty or should they seek some kind of regional consolidation of currencies The model offers two broad advances First whereas most scholarly work evaluates strategic options individually or in comparison to just one other alternative this model emphasizes the three dimensional nature of the decisions involved Second the model emphasizes degrees of currency regionalization as a central determinant of state preferences Cohen also systematically explores the role of the private sector as an alternative source of money The book concludes with two key policy proposals First fiscal policy should be resurrected as a tool of macroeconomic management to offset the present day erosion in the effectiveness of monetary policy Second the International Monetary Fund should more actively help coordinate the decentralized strategic decision making of governments The future of money will be perilous But by mapping out the alternative policies countries can follow *The Future of Money* shows it need not be chaotic

### **Eurasian Business and Economics Perspectives**

Mehmet Huseyin Bilgin, Hakan Danis, Ender Demir, Ghulam Mustafa, 2022-04-27 EBES conferences have been intellectual hub for academic discussion in economics finance and business fields and provide network opportunities for participants to make long lasting academic cooperation This is the 22nd volume of the Eurasian Studies in Business and Economics EBES's official proceeding series which includes selected papers from the 35th EBES Conference Rome 2021 Due to the COVID 19 the conference presentation mode has been switched to online virtual presentation only In the conference 142 papers by 302 colleagues from 48 countries were presented Both theoretical and empirical papers in this volume cover diverse areas of business economics and finance from many different regions Therefore it provides a great opportunity to colleagues professionals and students to catch up with the most recent studies in different fields and empirical findings on many countries and regions

*The Euro, The Dollar and the Global Financial Crisis* Miguel Otero-Iglesias, 2014-09-19 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 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

*Monetary and Banking History* Geoffrey Wood, Terence Mills, Nicholas Crafts, 2011-05-11 Forrest Capie is an eminent economic historian who has published extensively on a wide range of topics with an emphasis on banking and monetary history particularly in the nineteenth and twentieth centuries but also in other areas such as tariffs and the interwar economy He is a former editor of the *Economic History Review* one of the leading academic journals in this discipline Under the steely editorship of Geoffrey Wood this book brings together a stellar line of contributors including Charles Goodhart Harold James Michael Bordo Barry Eichengreen Charles Calomiris and Anna Schwartz The book analyzes many of the mainstream themes in economic and financial history monetary policy international financial regulation economic performance exchange rate systems international trade banking and financial markets where historical perspectives are considered important The current wave of globalisation has stimulated interest in many of these areas as lessons of history are sought These themes also reflect the breadth of Capie's work in terms of time periods and topics



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