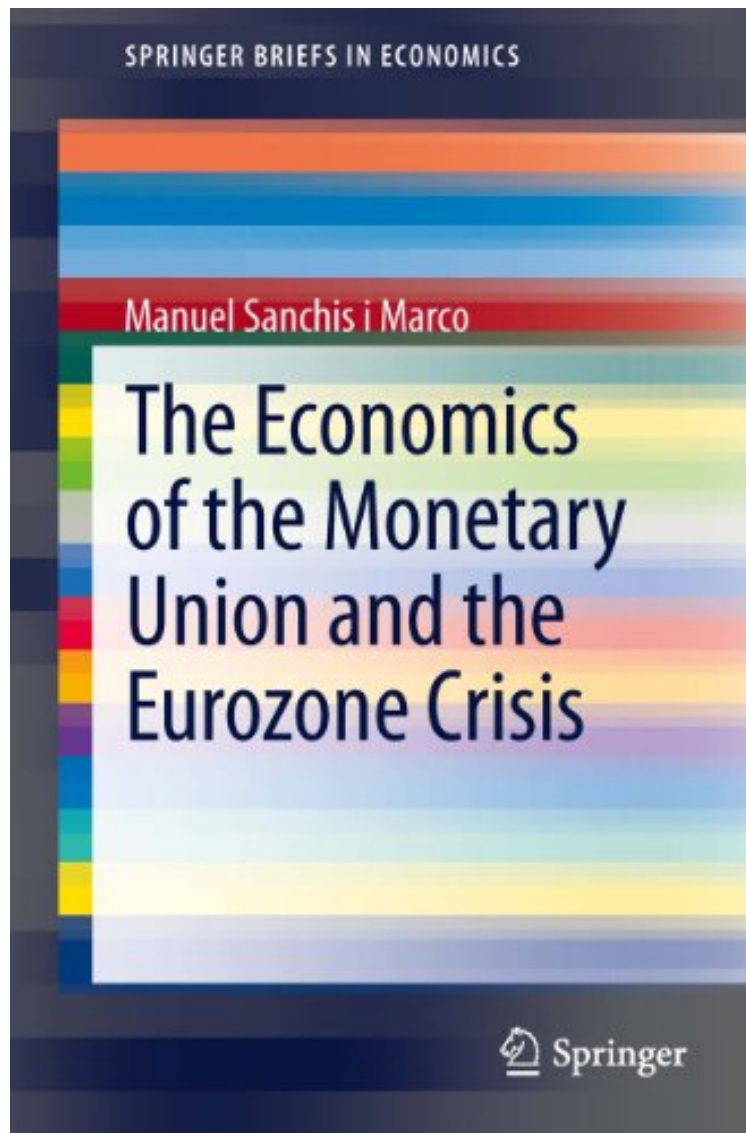


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## **The Economics of the Monetary Union and the Eurozone Crisis (SpringerBriefs in Economics)**

*Manuel Sanchis i Marco*

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A regulatory idea conducted this work: the need to connect the economic rationale of the theory of currency areas with the current EU institutional frame of the European monetary unification process. The latter includes the recent revamping of fiscal rules of the Stability and Growth Pact, and calls for enhancing 'flexicurity' in EU labour markets. The lack of EU political leadership is a dead-weight loss to build a genuine economic and monetary union, and risks to blow-up the whole project. Further, it undermines the internal macroeconomic logic of a single currency like the euro, and gives a prominent non-democratic role to financial markets. As it happened in the past with the gold-standard, the euro condemns today the peripheral countries to a deflationary process which might last for a decade. A more pro-European approach is needed with both sides of the system (core and periphery) making the required adjustment efforts, though in the opposite way, to save the eurozone and Europe. 'The theory of optimal currency areas remains the essential framework to understand the design failures of the eurozone. In order to understand these dramatic economic developments that grip the eurozone, Sanchis i Marcorsquo;s book is the right one at the right time. He does a superb job in explaining this theory and in making it relevant for our understanding of the problems faced by the eurozone. The last two chapters of the book turn towards an analysis of the crisis of the euro and how to get out of this crisis. By suggesting a path out of the crisis, Professor Sanchis i Marco leaves us with some hope for the future for Spain and other eurozone countries.' Prof. Paul De Grauwe, London School of Economics

From the Back Cover A regulatory idea conducted this work: the need to connect the economic rationale of the theory of currency areas with the current EU institutional frame of the European monetary unification process. The latter includes the recent revamping of fiscal rules of the Stability and Growth Pact, and calls for enhancing 'flexicurity' in EU labour markets. The lack of EU political leadership is a dead-weight loss to build a genuine economic and monetary union, and risks to blow-up the whole project. Further, it undermines the internal macroeconomic logic of a single currency like the euro, and gives a prominent non-democratic role to financial markets. As it happened in the past with the gold-standard, the euro condemns today the peripheral countries to a deflationary process which might last for a decade. A more pro-European approach is needed with both sides of the system (core and periphery) making the required adjustment efforts, though in the opposite way, to save the eurozone and Europe. About the Author Manuel Sanchis i Marco (Valencia, 1955) holds a Certificate of Advanced European Studies by the College of Europe (Bruges, 1980); a Ph.D. in Economics (Cum Laude and Prize to best Doctoral Dissertation) by the University of Valencia (1984); and, a Degree in Philosophy by the University of Valencia (2012). He has been working as Adjunct Professor (Visiting) at the European Studies Program of the University of Antwerp (1990-92); as Guest Scholar at the Brookings Institution (Washington, D.C., 1993-94); and, as Guest Lecturer at the European Studies Program of the University of Maastricht (2012-13). Since 1986, he is Tenured of Applied Economics at the University of Valencia, and worked as economist for the European Commission. On personal leave from the European Commission, he rejoined his academic post at the University of Valencia and became Associate Researcher at the AQR-IREA of the University of Barcelona, and EAG member of the Expert Advisory Group (EAG) for Socio-economic Sciences and Humanities, 7Th Framework Program of the European Union (2007-2013). He is author of *Falacias, Dilemas y Paradojas. La Economiacute;a de Espantilde;a: 1980-2010* (2011); *Falacias, Dilemas y Paradojas. Piacute;ldoras para el buen dormir del economista* (2007); and, *La peseta ante el sistema monetario europeo* (1988); and, author of other books and articles in academic journals. He writes regular columns in *El Paiaacute;s*.