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Marcello Minenna, Giovanna Maria Boi, Paolo Verzella : The Incomplete Currency: The Future of the Euro and Solutions for the Eurozone (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Incomplete Currency: The Future of the Euro and Solutions for the Eurozone (Wiley Finance):

A fact-based treatise on the Eurozone crisis, with analysis of possible solutions. The Incomplete Currency is the only technical yet accessible analysis of the current Eurozone crisis from a global perspective. The discussion begins by explaining how the Euro's architecture, the relationship between finance and the real economy, and the functioning of the Eurosystem in general are all at the root of the current crisis, and then explores possible solutions rooted in fact, not theory. All topics are analysed and illustrated, making extensive use of examples, tables, and graphics, and the ideas presented are supported by data sets and their statistical elaborations throughout the book. An extensive digital component includes numerical simulations of public debt dynamics for different Eurozone countries, evaluations of the sustainability of programmes like the Fiscal Compact, and stress tests on the ability of institutions like the ESM to cope with major liquidity crises, and spreadsheets used to calculate data in the book is provided for readers to access for themselves. The survival of the European monetary union has been questioned due to the accumulation of structural imbalances and the negative effects of the global financial crisis. This book lays out the full extent of the problem, explains what caused it, and provides possible solutions backed by extensive data. Dig down to the root of the Eurozone crisis. Learn why austerity doesn't fix anything. Understand how the Euro has changed economies. Consider possible strategies for recovery. In a macroeconomic context where the monetary policy is the prerogative of the European Central Bank and fiscal policy, hopeless austerity works against the economic recovery of the Eurozone countries. A positive attitude is difficult, but necessary. The Incomplete Currency is an insightful, important resource that guides readers toward real solutions.

From the Inside Flap: While the world's advanced economies have struggled for nearly five years to exit a phase of persistent crisis and return to a path of steady growth, Europe has been uniquely impacted by the international financial crisis due to the fact that the monetary union at present can be classified as a fixed-exchange regime realised in an incomplete way. The Incomplete Currency offers the first technical yet accessible analysis of the Eurozone crisis from a global perspective. Joining the Euro means a country maintains full autonomy of its fiscal policy and debt management while simultaneously giving up its monetary sovereignty. In the book, this sophisticated agreement is explained with the depth of coverage financial professionals and academics need without the technical complexity that convolutes how the Euro system actually functions on a day-to-day basis. With an insider's perspective not found in other publications, this authoritative and enlightening guide demystifies the Euro's architecture, the relationship between finance and the real economy, and the systematic issues all at the root of the current problems of widespread unemployment and increasing tax burdens facing European citizens. Unbiased coverage free from a singular political agenda looks at the way the current system has performed during the most recent financial crisis in relation to how previous systems handled past crises. It also assesses the risks surrounding the European Monetary Union (EMU) breaking up and examines the extraordinary measures taken by the European Central Bank (ECB) to save it. Illustrated with extensive tables, charts and graphs with data from the United States and Europe, this prescriptive resource looks at: Solving the Eurozone's debt refinancing problem by permanently reducing the amount of funding being given to peripheral countries. A pluralistic set of possible solutions implementable by the ECB that would achieve valuable results both in the short and the medium-long term by intervening at the European level and in individual countries. The systematic lack of transparency, widespread use of opaque financial products, and the concealment, improper identification, measurement and representation of risk. Look no further for the straightforward quantitative breakdown of where the EMU stands and how it can move forward with The Incomplete Currency.

From the Back Cover: Praise for THE INCOMPLETE CURRENCY "This book has the merit to frame the problems of the Eurozone not only in a perspective that is scientifically rigorous, but with an eye that is able to analyze all the consequences on the European and global financial system. The author does not limit the analysis to the current situation; he describes, with rigor and clarity, many proposals to attain in a gradual but concrete way, a real monetary union." —Prof. Romano Prodi, former President, EU Commission; Italy's former Prime Minister "Marcello Minenna is a smart and careful analyst. He had signaled many of the recent problems facing the single currency when they were still in their embryonic stage. With this rigorous and brilliant book, Marcello performs an original reconstruction of the euro crisis, always supporting his own theses with an impressive amount of empirical evidence. Some proposals for reform of the current Eurozone institutional arrangement surely deserve the attention of the European policy makers." —Prof. Vincenzo Visco, President, NENS center; Italy's former Minister of Finance and Economy "The beautiful book of Marcello Minenna can be a great tool for information, education and understanding, but it is mainly a contribution to the idea of Europe, for a new political and economic governance and a stricter control on finance... many bricks that should be used to build the United States of Europe." —Susanna Camusso, General Secretary, CGIL (Italian General Confederation of Labor) "The euro, along with the problems of monetary union without fiscal union, has been debated a lot. But the work done by Marcello Minenna in this beautiful volume is unique. The methodology of analysis is innovative and focused on the important role played by the movements of financial flows in the context of the European crisis. Finance can also be used to develop innovative solutions. This book contains many original proposals of great interest that demand the consideration of economists and policy makers." —Prof. Rainer Masera, Italy's former Minister of Budget, Economic Planning and European Affairs

the Author MARCELLO MINENNA is the head of the quantitative analysis unit at CONSOB (Commissione Nazionale per le Società e la Borsa, the Italian Securities and Exchange Commission), where he develops quantitative models for surveillance and supports the enforcement and regulatory units in their activities. Acknowledged by Risk magazine as the "quant enforcer" and the "quant regulator," he is the author of several publications, including the bestselling *A Guide to Quantitative Finance*.