

## Euro Common Currency Threatens Future

Winner of the 2014 European Book Prize. A "United States of Europe", Winston Churchill proposed in 1946, could "as if by a miracle transform" that "turbulent and mighty continent". "In this way only", he continued, "will hundreds of millions of toilers be able to regain the simple joys and hopes which make life worth living". Today, nearly seventy years later, over 500 million people live in the member states of the European Union – a greater number than in any other political community save for China and India. The currency of the Union, the euro, is used in economic transactions world-wide. Yet the EU is mired in the greatest crisis of its history, one that threatens its very existence as an entity able to have an impact upon world affairs. Europe no longer seems so mighty, instead but faces the threat of becoming an irrelevant backwater or, worse, once again the scene of turbulent conflicts. Divisions are arising all over Europe, while the popularity of the Union sinks. How can this situation be turned around? Now published as a revised and updated paperback that takes account of the May 2014 elections to the European Parliament, *Turbulent and Mighty Continent* makes a powerful case for a far-reaching and fundamental renewal of the European project as a whole. This is the United Nations definitive report on the state of the world economy, providing global and regional economic outlook for 2020 and 2021. Produced by the Department of Economic and Social Affairs, the five United Nations regional commissions, the United Nations Conference on Trade and Development, with contributions from the UN World Tourism Organization and other intergovernmental agencies.

Brexit will have significant consequences for the country, for Europe, and for global order. And yet much discussion of Brexit in the UK has focused on the causes of the vote and on its consequences for the future of British politics. This volume examines the consequences of Brexit for the future of Europe and the European Union, adopting an explicitly regional and future-oriented perspective missing from many existing analyses. Drawing on the expertise of 28 leading scholars from a range of disciplines, *Brexit and Beyond* offers various different perspectives on the future of Europe, charting the likely effects of Brexit across a range of areas, including institutional relations, political economy, law and justice, foreign affairs, democratic governance, and the idea of Europe itself. Whilst the contributors offer divergent predictions for the future of Europe after Brexit, they share the same conviction that careful scholarly analysis is in need – now more than ever – if we are to understand what lies ahead for the EU. Praise for *Brexit and Beyond* 'a wide-ranging and thought-provoking tour through the vagaries of British exit, with the question of Europe's fate never far from sight...Brexit is a wake-up call for the EU. How it responds is an open question—but respond it must. To better understand its options going forward you should turn to this book, which has also been made free online.' Prospect Magazine 'This book explores wonderfully well the bombshell of Brexit: is it a uniquely British phenomenon or part of a wider, existential crisis for the EU? As the tensions and complexities of the Brexit negotiations come to the fore, the collection of essays by leading scholars will prove a very valuable reference for their depth of analysis, their lucidity, and their outlining of future options.' - Kevin Featherstone, Head of the LSE European Institute, London School of Economics 'Brexit and Beyond is a must read. It moves the ongoing debate about what Brexit actually means to a whole new level. While many scholars to date have examined the reasons for the British decision to leave, the crucial question of what Brexit will mean for the future of the European project is often overlooked. No longer. *Brexit and Beyond* bundles the perspectives of leading scholars of European integration. By doing so, it provides a much needed scholarly guidepost for our understanding of the significance of Brexit, not only for the United Kingdom, but also for the future of the European continent.' - Catherine E. De Vries, Professor in the department of Government, University of Essex and Professor in the department of Political Science and Public Administration Free University

Amsterdam 'Brexit and Beyond provides a fascinating (and comprehensive) analysis on the how and why the UK has found itself on the path to exiting the European Union. The talented cast of academic contributors is drawn from a wide variety of disciplines and areas of expertise and this provides a breadth and depth to the analysis of Brexit that is unrivalled. The volume also provides large amounts of expert-informed speculation on the future of both the EU and UK and which is both stimulating and anxiety-inducing.' -Professor Richard Whitman, Head of School, Professor of Politics and International Relations, Director of the Global Europe Centre, University of Kent

In the second half of the twentieth century, Germany became the dominant political and economic power in Europe - and the arbiter of all important EU decisions. Yet Germany's leadership of the EU is geared principally to the defence of German national interests. Germany exercises power in order to protect the German economy and to enable it to play an influential role in the wider world. Beyond that there is no underlying vision or purpose. In this book, former British ambassador in Berlin Paul Lever provides a unique insight into modern Germany. He shows how the country's history has influenced its current economic and political structures and provides important perspectives on its likely future challenges and choices, especially in the context of the 2015 refugee crisis which saw over 1 million immigrants offered a home in Germany. As Britain prepares to leave the European Union, this book will be essential reading and suggests the future shape of a Germany dominated Europe.

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 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 How a Common Currency Threatens the Future of Europe W. W. Norton

A companion to his acclaimed work in *Rewriting the Rules of the American Economy*, Joseph E. Stiglitz, along with Carter Dougherty and the Foundation for European Progressive Studies, lays out the economic framework for a Europe with faster growth that is more equitably shared. Europe is in crisis. Sluggish economic growth in many countries, widespread income stagnation, and recession have led to severe political and social consequences. Social protections for citizens have been cut back. Governments offer timid responses to deep-seated problems. These economic and political failures have contributed to the rise of extremist parties on the right. Marginalized populations are being made scapegoats for Europe's woes. But the problems of today's Europe stem from decisions based on a blind worship of markets in too many areas of policy. If Europe is to return to an innovative and dynamic economy—and if there is to be shared prosperity, social solidarity, and justice—then EU countries need to break

with their current, destructive trajectory. This volume offers concrete strategies for renewal that would also reinvigorate the project of European integration, with fresh ideas in the areas of both macroeconomics and microeconomics, including central banking, public investment, corporate governance and competition policy, social policy, and international trade.

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 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, 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.

On the seventy-fifth anniversary of the United Nations, the world has faced its biggest shared test since the Second World War in the coronavirus disease (COVID-19) pandemic. Yet while our welfare, and indeed the permanence of human life, depend on us working together, international cooperation has never been harder to achieve. This report answers a call from UN Member States to provide recommendations to advance our common agenda and to respond to current and future challenges. Its proposals are grounded in a renewal of the social contract, adapted to the challenges of this century, taking into account younger and future generations, complemented by a new global deal to better protect the global commons and deliver global public goods. Through a deepening of solidarity—at the national level, between generations, and in the multilateral system—Our Common Agenda provides a path forward to a greener, safer and better future.

Jason Manolopoulos lends a unique perspective, based on experience of the global financial system, emerging markets and crises, European politics and Greek society, to demonstrate how one of the EU's smaller countries played a catalytic role in a crisis that threatens the future of the euro, and possibly even of the European Union itself. He digs beneath the headline economic data to explore the historical legacy and psychological biases that have shaped an ongoing political drama, in a book that has profound implications for our

understanding of economics, as well as the policy choices for Europe's elite. For more information please visit the book website:

<http://greesodiousdebt.anthempresblog.com/>

Why is Europe's great monetary endeavor, the Euro, in trouble? A string of economic difficulties in Eurozone nations has left observers wondering whether the currency union can survive. In this book, Markus Brunnermeier, Harold James, and Jean-Pierre Landau argue that the core problem with the Euro lies in the philosophical differences between the founding countries of the Eurozone, particularly Germany and France. But the authors also show how these seemingly incompatible differences can be reconciled to ensure Europe's survival. Weaving together economic analysis and historical reflection, *The Euro and the Battle of Ideas* provides a forensic investigation and a road map for Europe's future.

For half a century, the United States has garnered substantial political and economic benefits as a result of the dollar's de facto role as a global currency. In recent years, however, the dollar's preponderant position in world markets has come under challenge. The dollar has been more volatile than ever against foreign currencies, and various nations have switched to non-dollar instruments in their transactions. China and the Arab Gulf states continue to hold massive amounts of U.S. government obligations, in effect subsidizing U.S. current account deficits, and those holdings are a point of potential vulnerability for American policy. What is the future of the U.S. dollar as an international currency? Will predictions of its demise end up just as inaccurate as those that have accompanied major international financial crises since the early 1970s? Analysts disagree, often profoundly, in their answers to these questions. In *The Future of the Dollar*, leading scholars of dollar's international role bring multidisciplinary perspectives and a range of contrasting predictions to the question of the dollar's future. This timely book provides readers with a clear sense of why such disagreements exist and it outlines a variety of future scenarios and the possible political implications for the United States and the world.

A #1 Sunday Times bestseller [UK] A titanic battle is being waged for Europe's integrity and soul, with the forces of reason and humanism losing out to growing irrationality, authoritarianism, and malice, promoting inequality and austerity. The whole world has a stake in a victory for rationality, liberty, democracy, and humanism. In January 2015, Yanis Varoufakis, an economics professor teaching in Austin, Texas, was elected to the Greek parliament with more votes than any other member of parliament. He was appointed finance minister and, in the whirlwind five months that followed, everything he had warned about—the perils of the euro's faulty design, the European Union's shortsighted austerity policies, financialized crony capitalism, American complicity and rising authoritarianism—was confirmed as the "troika" (the European Central Bank, International Monetary Fund, and European Commission) stonewalled his efforts to resolve

Greece's economic crisis. Here, Varoufakis delivers a fresh look at the history of Europe's crisis and America's central role in it. He presents the ultimate case against austerity, proposing concrete policies for Europe that are necessary to address its crisis and avert contagion to America, China, and the rest of the world. With passionate, informative, and at times humorous prose, he warns that the implosion of an admittedly crisis-ridden and deeply irrational European monetary union should, and can, be avoided at all cost.

Critics of globalization often portray neoliberalism as an extremist laissez-faire political-economic philosophy that rejects government any sort of government intervention in the domestic economy. Like most over-used terms, it is more complicated than this introductory sentence suggests. This volume seeks to move beyond these caricature depictions and definitions as well as the emotional rhetoric that has unfortunately dominated both the scholastic and political debate on neoliberalism and global market-oriented reform. This book emphasizes that there are in fact a variety of neoliberalisms that share a common emphasis on the role of the market. Beyond this however, its usages and applications appear much more varied according to the cultural, economic, political, and social context in which it is used. A host of eminent contributors, including Douglass C. North, Arthur T. Denzau, Thomas D. Willett, Mark Blyth, Colin Hay, Craig Parsons, and others provide a rigorous assessment of the significance of neoliberal ideas on economic policy. Through their detailed international case studies the contributors to this book show how varied its impact has in fact been and the result is a book that will stimulate further debate in this most controversial of subject matters. Ravi K. Roy is a Research Scholar at the Claremont Institute for Economic Policy Studies. Arthur T. Denzau is Professor of Economics at Claremont Graduate University. He is also a Research Associate at the Center for American Business at Washington University (St. Louis). Thomas D. Willett is Horton Professor of Economics at Claremont Graduate University. He is also Director of the Claremont Institute for Economic Policy Studies

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.

A radical anti-capitalist alternative to Eurozone austerity On the 25th January 2015 the Greek people voted in an election of historic importance—not just for Greece but potentially all of Europe. The radical party Syriza was elected and austerity and the neoliberal agenda is being challenged. Suddenly it seems as if there is an alternative. But what? The Eurozone is in a deep and prolonged crisis. It is now clear that monetary union is a historic failure, beyond repair—and certainly not in the interests of Europe's working people. Building on the economic analysis of two of Europe's leading thinkers, Heiner Flassbeck and Costas Lapavistas (a candidate standing for election on Syriza's list), *Against the Troika* is the first book to propose a strategic left-wing plan for how peripheral countries could exit the euro. With a change in government in Greece, and looming political transformations in countries such as Spain, this major intervention lays out a radical, anti-capitalist programme at a critical juncture for Europe. The final three chapters offer a detailed postmortem of the Greek catastrophe, explain what can be learned from it—and provide a possible alternative. *Against the Troika* is a practical blueprint for real change in a continent wracked by crisis and austerity.

This book presents a new narrative on the eurozone crisis. It argues that the common currency has the potential to kill the European Union, and the conventional wisdom that the eurozone can be fixed by a common budget and further political integration is incorrect. The authors address key questions such as why the European Union and the single market have been successful, why the common currency poses a threat to European integration, and whether it is possible to either fix the eurozone or dissolve it while keeping the EU and the single market. Contrary to the view that it would be best if the Southern European countries left the eurozone first, the book makes the case that the optimal solution would be to start the process with the most competitive countries exiting first. The authors argue that a return to national currencies would be beneficial not only to the crisis-ridden southern countries, but also to France and Germany, which were the main promoters of the single currency. An organised unwinding of the euro area would be beneficial both for the European economy and for Europe's main trading partners. The authors contend that to defend the euro at all costs weakens the European economy and threatens the cohesion of the European Union. If pro-European and pro-market EU leaders do not dismantle the eurozone, it will most likely be done by their anti-European and anti-market successors. If that happens, the European Union and the common market will be destroyed. This book will be a useful and engaging contribution to the existing literature in the fields of macro, monetary and international

finance and economics.

The European Union (EU) is a political and economic partnership that represents a unique form of cooperation among sovereign countries. The EU is the latest stage in a process of integration begun after World War II, initially by six Western European countries, to foster interdependence and make another war in Europe unthinkable. The EU currently consists of 27 member states, including most of the countries of Central and Eastern Europe, and has helped to promote peace, stability, and economic prosperity throughout the European continent. This report serves as a primer on the EU. It also discusses U.S.-EU relations

Can the euro challenge the supremacy of the U.S. dollar as a global currency? From the time Europe's joint money was born, many have predicted that it would soon achieve parity with the dollar or possibly even surpass it. In reality, however, the euro has remained firmly planted in the dollar's shadow. The essays collected in this volume explain why. Because of America's external deficits and looming foreign debt, the dollar can never be as dominant as it once was. But Europe's money is unable to mount an effective challenge. The euro suffers from a number of critical structural deficiencies, including an anti-growth bias that is built into the institutions of the monetary union and an ambiguous governance structure that sows doubts among prospective users. As recent events have demonstrated, members of the euro zone remain vulnerable to financial crisis. Moreover, lacking a single voice, the bloc continues to punch below its weight in monetary diplomacy. The world seems headed toward a leaderless monetary order, with several currencies in contention but none clearly dominant. This collection distils the views of one of the world's leading scholars in global currency, and will be of considerable interest to students and scholars of international finance and international political economy.

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).

For more than half a century, the U.S. dollar has been not just America's currency but the world's. It is used globally by importers, exporters, investors, governments and

central banks alike. Nearly three-quarters of all \$100 bills circulate outside the United States. The dollar holdings of the Chinese government alone come to more than \$1,000 per Chinese resident. This dependence on dollars, by banks, corporations and governments around the world, is a source of strength for the United States. It is, as a critic of U.S. policies once put it, America's "exorbitant privilege." However, recent events have raised concerns that this soon may be a privilege lost. Among these have been the effects of the financial crisis and the Great Recession: high unemployment, record federal deficits, and financial distress. In addition there is the rise of challengers like the euro and China's renminbi. Some say that the dollar may soon cease to be the world's standard currency--which would depress American living standards and weaken the country's international influence. In *Exorbitant Privilege*, one of our foremost economists, Barry Eichengreen, traces the rise of the dollar to international prominence over the course of the 20th century. He shows how the greenback dominated internationally in the second half of the century for the same reasons--and in the same way--that the United States dominated the global economy. But now, with the rise of China, India, Brazil and other emerging economies, America no longer towers over the global economy. It follows, Eichengreen argues, that the dollar will not be as dominant. But this does not mean that the coming changes will necessarily be sudden and dire--or that the dollar is doomed to lose its international status. Challenging the presumption that there is room for only one true global currency--either the dollar or something else--Eichengreen shows that several currencies have shared this international role over long periods. What was true in the distant past will be true, once again, in the not-too-distant future. The dollar will lose its international currency status, Eichengreen warns, only if the United States repeats the mistakes that led to the financial crisis and only if it fails to put its fiscal and financial house in order. The greenback's fate hinges, in other words, not on the actions of the Chinese government but on economic policy decisions here in the United States. Incisive, challenging and iconoclastic, *Exorbitant Privilege*, which was shortlisted for the FT Goldman Sachs 2011 Best Business Book of the Year, is a fascinating analysis of the changes that lie ahead. It is a challenge, equally, to those who warn that the dollar is doomed and to those who regard its continuing dominance as inevitable.

Chapter 7 WILL REVAMPED FINANCIAL REGULATIONS WORK? -- Upgrading the Basel Rules -- Moving Toward a Euro Area Banking Union -- Taming the US Shadow Banks -- Charting the Post-Crisis Changes in the Financial System -- The Road Ahead -- Chapter 8 MAKING MACROECONOMICS MORE RELEVANT -- The Way We Were -- Expanding the Focus of Macroeconomics -- Strengthening Domestic Policy Cooperation -- A More Inclusive Approach to Macroeconomic Theory -- Toward a More Encompassing View of Macroeconomics -- Chapter 9 WHITHER EMU? -- The Institutional Response to the Euro Area Crisis -- What Makes a Good Currency Union? -- How Fast Is EMU Integrating? -- The Future of EMU -- FINAL THOUGHTS -- NOTES -- REFERENCES -- INDEX

An analysis of the bitter 2016 presidential election, told from the viewpoints of Hilary Clinton campaign insiders, reconstructs key decisions and missed opportunities cited as the cause of the election upset.

A Financial Times Best Political Book of 2017 An urgent examination of how the political and social volatility in Europe impacts the United States and the rest of the

world. The dream of a United States of Europe is unraveling in the wake of several crises now afflicting the continent. The single Euro currency threatens to break apart amid bitter arguments between rich northern creditors and poor southern debtors. Russia is back as an aggressive power, annexing Crimea, supporting rebels in eastern Ukraine, and waging media and cyber warfare against the West. Marine Le Pen's National Front won a record 34 percent of the French presidential vote despite the election of Emmanuel Macron. Europe struggles to cope with nearly two million refugees who fled conflicts in the Middle East and North Africa. Britain has voted to leave the European Union after forty-three years, the first time a member state has opted to quit the world's leading commercial bloc. At the same time, President Trump has vowed to pursue America First policies that may curtail U.S. security guarantees and provoke trade conflicts with its allies abroad. These developments and a growing backlash against globalization have contributed to a loss of faith in mainstream ruling parties throughout the West. Voters in the United States and Europe are abandoning traditional ways of governing in favor of authoritarian, populist, and nationalist alternatives, raising a profound threat to the future of our democracies. In *Fractured Continent*, William Drozdiak, the former foreign editor of *The Washington Post*, persuasively argues that these events have dramatic consequences for Americans as well as Europeans, changing the nature of our relationships with longtime allies and even threatening global security. By speaking with world leaders from Brussels to Berlin, Rome to Riga, Drozdiak describes the crises, the proposed solutions, and considers where Europe and America go from here. The result is a timely character- and narrative-driven book about this tumultuous phase of contemporary European history.

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 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.

Is Brexit the beginning of the end for the EU? Fully updated and revised, this new edition of John R. Gillingham’s swingeing study explains why the European Union is so profoundly unsuited to the modern political economy. In a devastating historical account of political failure, he takes readers back to the union’s postwar origins, when it was considered the best means to guarantee peace, demonstrating how the flaws of the institution date to its origins. Today, these inherent failings leave it unable to deal with the most pressing issues of our time: the refugee crisis, Britain’s exit, the foundering eurozone, and the increasing disquiet among its member states. In a globalised marketplace where technological innovation transcends state boundaries, the EU is no longer fit for purpose. It is time to let the union dissolve.

“Mervyn King may well have written the most important book to come out of the financial crisis. Agree or disagree, King’s visionary ideas deserve the attention of everyone from economics students to heads of state.” —Lawrence H. Summers

Something is wrong with our banking system. We all sense that, but Mervyn King knows it firsthand; his ten years at the helm of the Bank of England, including at the height of the financial crisis, revealed profound truths about the mechanisms of our capitalist society. In *The End of Alchemy* he offers us an essential work about the history and future of money and banking, the keys to modern finance. The Industrial Revolution built the foundation of our modern capitalist age. Yet the flowering of technological innovations during that dynamic period relied on the widespread adoption of two much older ideas: the creation of paper money and the invention of banks that issued credit. We take these systems for granted today, yet at their core both ideas were revolutionary and almost magical. Common paper became as precious as gold, and risky long-term loans were transformed into safe short-term bank deposits. As King argues, this is financial alchemy—the creation of extraordinary financial powers that defy reality and common sense. Faith in these powers has led to huge benefits; the liquidity they create has fueled economic growth for two centuries now. However, they have also produced an unending string of economic disasters, from hyperinflations to banking collapses to the recent global recession and current stagnation. How do we reconcile the potent strengths of these ideas with their inherent weaknesses? King draws on his unique experience to present fresh interpretations of these economic forces and to point the way forward for the global economy. His bold solutions cut through current overstuffed and needlessly complex legislation to provide a clear path to durable prosperity and the end of overreliance on the alchemy of our financial ancestors.

The Nobel Prize winning economist and best-selling author explains why saving Europe may mean abandoning the euro."

*Eurozone Dystopia* traces the origin of the Eurozone and shows how the historical Franco-German rivalry combined with the growing dominance of neo-liberal economic thinking to create a monetary system that was deeply flawed and destined to fail. It argues

'The Brussels Commission has just suspended its senior economist, Bernard Connolly, for writing a book savaging the prospects for a common currency. There are many who now believe he should be lauded as a prophet.' *Observer*, Editorial, 1 October 1995

'Mr. Connolly's longstanding proposition that the foisting of a common currency upon so many disparate nations would end in ruin is getting a much wider hearing...' *New York Times*, 17 November 2011

When first published in 1995, *The Rotten Heart of Europe* caused outrage and delight - here was a Brussels insider, a senior EU economist, daring to talk openly about the likely

pitfalls of European monetary union. Bernard Connolly lost his job at the Commission, but his book was greeted as a profound and persuasive expose of the would-be 'monetary masters of the world.' His brave act of defiance became headline news - and his book a major international bestseller. In a substantial new introduction, Connolly returns to his prophetic account of the double-talk surrounding the efforts of politicians, bankers and bureaucrats to force Europe into a crippling monetary straitjacket. Hidden agendas are laid bare, skulduggery exposed and economic fallacies are skewered, producing a horrifying conclusion. No one who wants to understand the workings of the EU, past, present and future can afford to miss this enthralling and deeply disturbing book.

Climate change, the energy crisis, nuclear proliferation—many of the most urgent problems of the twenty-first century require scientific solutions, yet America is paying less and less attention to scientists. For every five hours of cable news, less than one minute is devoted to science, and the number of newspapers with science sections has shrunk from ninety-five to thirty-three in the last twenty years. In *Unscientific America*, journalist and best-selling author Chris Mooney and scientist Sheril Kirshenbaum explain this dangerous state of affairs, proposing a broad array of initiatives that could reverse the current trend. An impassioned call to arms, *Unscientific America* exhorts Americans to reintegrate science into public discourse—before it is too late.

"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."

A world-renowned economist offers cogent and powerful reflections on one of the great avoidable economic catastrophes of the modern era The economic crisis in Greece is a potential international disaster and one of the most extraordinary monetary and political dramas of our time. The financial woes of this relatively small European nation threaten the long-term viability of the Euro while exposing the flaws in the ideal of continental unity.

"Solutions" proposed by Europe's combined leadership have sparked a war of prideful words and stubborn one-upmanship, and they are certain to fail, according to renowned economist James K. Galbraith, because they are designed for failure. It is this hypocrisy that prompted former finance minister Yanis Varoufakis, when Galbraith arrived in Athens as an adviser, to greet him with the words "Welcome to the poisoned chalice." In this fascinating, insightful, and thought-provoking collection of essays--which includes letters and private memos to both American and Greek officials, as well as other previously unpublished material--Galbraith examines the crisis, its causes, its course, and its meaning, as well as the viability of the austerity program imposed on the Greek citizenry. It is a trenchant, deeply felt commentary on what the author calls "economic policy as moral abomination," and an eye-opening analysis of a contemporary Greek tragedy much greater than the tiny economy of the nation itself.

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).

In this provocative book, renowned public intellectual Ivan Krastev reflects on the future of the European Union—and its potential lack of a future. With far-right nationalist parties on the rise across the continent and the United Kingdom planning for Brexit, the European Union is in disarray and plagued by doubts as never before. Krastev includes chapters devoted to Europe's major problems (especially the political destabilization sparked by the more than 1.3 million migrants from the Middle East, North Africa, and South Asia), the spread of right-wing populism (taking into account the election of Donald Trump in the United States), and the thorny issues facing member states on the eastern flank of the EU (including the threat posed by Vladimir Putin's Russia). In a new afterword written in the wake of the 2019 EU parliamentary elections, Krastev concludes that although the union is as fragile as ever, its chances of enduring are much better than they were just a few years ago.

In the graveyard of economic ideology, dead ideas still stalk the land. The recent financial crisis laid bare many of the assumptions behind market liberalism--the theory that market-based solutions are always best, regardless of the problem. For decades, their advocates dominated mainstream economics, and their influence created a system where an unthinking faith in markets led many to view speculative investments as fundamentally safe. The crisis seemed to have killed off these ideas, but they still live on in the minds of many--members of the public, commentators, politicians, economists, and even those charged with cleaning up the mess. In *Zombie Economics*, John Quiggin explains how these dead ideas still walk among us--and why we must find a way to kill them once and for all if we are to avoid an even bigger financial crisis in the future. *Zombie Economics* takes the reader through the origins, consequences, and implosion of a system of ideas whose time has come and gone. These beliefs--that deregulation had conquered the financial cycle, that markets were always the best judge of value, that policies designed to benefit the rich made everyone better off--brought us to the brink of disaster once before, and their persistent hold on many threatens to do so again. Because these ideas will never die unless there is an alternative, *Zombie Economics* also looks ahead at what could replace market liberalism, arguing that a simple return to traditional Keynesian economics and the politics of the welfare state will not be enough--either to kill dead ideas, or prevent future crises. In a new chapter, Quiggin brings the book up to date with a discussion of the re-emergence of pre-Keynesian ideas about austerity and balanced budgets as a response to recession.

This book provides the first in-depth account of how European Union opt-outs and differentiated integration work in practice.

It's time to rewrite the rules—to curb the runaway flow of wealth to the top one percent, to restore security and opportunity for the middle class, and to foster stronger growth rooted in broadly shared prosperity. Inequality is a choice. The United States bills itself as the land of

opportunity, a place where anyone can achieve success and a better life through hard work and determination. But the facts tell a different story—the U.S. today lags behind most other developed nations in measures of inequality and economic mobility. For decades, wages have stagnated for the majority of workers while economic gains have disproportionately gone to the top one percent. Education, housing, and health care—essential ingredients for individual success—are growing ever more expensive. Deeply rooted structural discrimination continues to hold down women and people of color, and more than one-fifth of all American children now live in poverty. These trends are on track to become even worse in the future. Some economists claim that today’s bleak conditions are inevitable consequences of market outcomes, globalization, and technological progress. If we want greater equality, they argue, we have to sacrifice growth. This is simply not true. American inequality is the result of misguided structural rules that actually constrict economic growth. We have stripped away worker protections and family support systems, created a tax system that rewards short-term gains over long-term investment, offered a de facto public safety net to too-big-to-fail financial institutions, and chosen monetary and fiscal policies that promote wealth over full employment. Winner of the German Book Prize, *The Capital* is an “omniscient, almost Balzac-ian” (Steven Erlanger, *New York Times*) panorama of splintered Europe. A highly inventive novel of ideas written in the rich European tradition, *The Capital*—epic in scope, but so particular in details—transports readers to the cobblestoned streets of twenty-first-century Brussels. Chosen as the European Union’s symbolic capital in 1958 for no reason other than Belgium coming first alphabetically, this elusive setting has never been examined so intricately in literature. Here, in Robert Menasse’s “great EU novel” (*Politico*), tragic heroes, clever schemers, and involuntary accomplices play out the effects of a fiercely nationalistic “union.” Recalling the Balzacian conceit of assembling a vast parade of characters whose lives conspire to form a driving central plot, Menasse adapts this technique with modern sensibility to reveal the hastily assembled capital in all of its eccentricities. We meet, among others, Fenia Xenopoulou, a Greek Cypriot recently “promoted” to the Directorate-General for Culture. When tasked with revamping the boring image of the European Commission with the Big Jubilee Project, she endorses her Austrian assistant Martin Sussman’s idea to proclaim Auschwitz as its birthplace—of course, to the horror of the other nation states. Meanwhile, Inspector Émile Brunfaut attempts to solve a gritty murder being suppressed at the highest level; Matek, a Polish hitman who regrets having never become a priest, scrambles after taking out the wrong man; and outraged pig farmers protest trade restrictions as a brave escapee squeals through the streets. These narratives and more are masterfully woven, revealing the absurdities—and real dangers—of a fracturing Europe. A tour de force from one of Austria’s most esteemed novelists, *The Capital* is a mordantly funny and piercingly urgent saga of the European Union, and an aerial feat of sublime world literature.

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