

The Euro in the 21st Century: Economic Crisis and Financial Uproar (The International Political Economy of New Regionalisms Series)

By María Lorca-Susino

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The Euro in the 21st Century clarifies the perception of the euro and empirically demonstrates that the euro has become a true common currency and the Eurozone a true optimal currency area, presenting, in turn, a model to imitate. In order to demonstrate this, this study analyzes the economic and monetary requirements and policies required to introduce a common currency as well as the theoretical underpinnings of both the European integration process and the historical economic, monetary, political, and social circumstances that favoured the creation of the economic and monetary union. Furthermore, this book sheds light on how the current economic and monetary circumstances are affecting the euro project through and analysis of three intertwined issues. It studies how the economic chaos and financial uproar, which has plagued the Eurozone and world economy since 2008, has affected the single-currency regime as well as the current image of the euro worldwide. Moreover it summarizes the lesson to be learnt from what can be considered 'the first euro crisis'. Finally, it thoroughly analyzes the behaviour of the US Federal Reserve, the European Central Bank, and the International Monetary Fund during this crisis. This book draws on and contributes to several bodies of literature within Political Economy, Economics, and International Relations and is particularly relevant at this time given that the current unfolding economic imbalances are causing some Eurozone Member States to rethink their economic and political views concerning the euro.

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The Euro in the 21st Century: Economic Crisis and Financial Uproar (The International Political Economy of New Regionalisms Series) By María Lorca-Susino Bibliography

- Rank: #13161880 in Books
- Brand: Brand: Ashgate
- Published on: 2010-12-28
- Original language: English
- Dimensions: 9.21" h x .75" w x 6.14" l, 1.10 pounds
- Binding: Hardcover
- 334 pages

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Review
'The topic of this book could not be more timely. In the wake of a global financial crisis, and in the midst of a euro zone crisis there is a pressing need for a new analysis of the euro and its role as an international currency. Lorca-Susino succeeds admirably in this regard.' David Stasavage, New York University, USA '...a well-documented and up-to-date analysis of the past, present and future role of the euro as the common currency for Europe. It investigates very diligently the history of the euro and the impact of the financial and economic crisis. Therefore, the book is obligatory reading for policymakers and scholars interested in European economic, financial and monetary integration.' Sylvester C.W. Eijffinger, Tilburg University, The Netherlands '... a useful introduction to the global currency markets. It contains much that is illuminating about the current state of the world order and particularly on the management by China of its exchange rate and trade surpluses.' Local Economy

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