

## **The Euro Crisis And Its Aftermath By Jean Pisani Ferry**

This book provides a new understanding of the eurozone crisis across three of the worst hit cases: Greece, Portugal, and Ireland. In contrast to accounts which stress the 'immaturity' of the European 'periphery', as well as more critical narratives that understand these countries as victims of German and core 'economic domination', this book recognises that individual peripheral countries have followed dramatically different paths to crisis, making it difficult to speak of the eurozone crisis as a single phenomenon. Bringing literature from Comparative Political Economy into dialogue with scholarship on Europeanisation, this book contributes the concept of 'divergence via Europeanisation'. It explores the much-overlooked ways in which the negotiation of a 'one size fits all' project of European financial integration has been generative of precarious patterns of economic growth across Greece, Portugal, and Ireland. The book shows that far from their failure or inability to do so, it has been the European periphery's attempt to 'follow the rules' of European integration that explains their current difficulties. This novel understanding of the eurozone crisis should appeal to students and scholars in International Political

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Economy, European and European Union Studies, Comparative Political Economy, Irish Politics, Greek Politics, and Portuguese Politics.

The Euro Crisis and Its Aftermath Oxford University Press

This is the first book to provide a comprehensive and systematic assessment of the impact of the crisis and austerity policies on all elements of the European Social Model. This book assesses the situation in each individual EU member state on the basis

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

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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. Maps and explains how and why European integration has become politicised. This book analyzes the European Great Recession of 2008-12, its economic and social causes, its historical roots, and the policies adopted by the

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European Union to find a way out of it. It contains explicit debates with several economists and analysts on some of the most controversial questions about the causes of the crisis and the policies applied by the European Union. It presents the cases of Iceland, Greece and Ireland, the countries that first declined into crisis in Europe, each of them in a different way. Iceland is a case study for reckless banking practices, Greece of reckless public spending, and Ireland of reckless household indebtedness. At least seven other countries, mostly from the peripheries of Europe, had similarly reckless banking and spending practices. In the center of the book are the economic and social causes of the crisis. Contemporary advanced capitalism became financialized, de-industrialized and globalized and got rid of the "straitjacket" of regulations. Solid banking was replaced by high-risk, "casino-type" activity. The European common currency also had a structural problem — monetary unification without a federal state and fiscal unification. The other side of the same coin is European hyper-consumerism. A new lifestyle emerged during two super-prosperous periods in the 1950s to 1960s, and during the 1990s to 2006. Trying to find an exit policy, the European Union turned to strict austerity measures to curb the budget deficit and indebtedness. This book critically analyzes the debate around austerity policy. The

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creation of important supra-national institutions, and of a financial supervisory authority and stability mechanisms, strengthens integration. The correction of the euro's structural mistake by creating a quasi-fiscal unification is even more important. The introduction of mandatory fiscal rules and their supervision promises a long-term solution for a well-functioning common currency. These measures, meanwhile, create a two-tier European Union with a fast-track core. This book suggests that the European Union will emerge stronger from the crisis. This book will be of particular interest to students and researchers of economics, history, political science and international finance, but will also prove profitable reading for practitioners and the interested public.

This volume examines the interrelationship between democratic legitimacy at the European level and the ongoing Eurozone crisis that began in 2010. Europe's crisis of legitimacy stems from 'governing by rules and ruling by numbers' in the sovereign debt crisis, which played havoc with the eurozone economy while fueling political discontent. Using the lens of democratic theory, the book assesses the legitimacy of EU governing activities first in terms of their procedural quality ('throughput'), by charting EU actors' different pathways to legitimacy, and then evaluates their policy effectiveness ('output') and political responsiveness ('input'). In addition to an

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engaging and distinctive analysis of Eurozone crisis governance and its impact on democratic legitimacy, the book offers a number of theoretical insights into the broader question of the functioning of the EU and supranational governance more generally. It concludes with proposals for how to remedy the EU's problems of legitimacy, reinvigorate its national democracies, and rethink its future.

It discusses the creation of the euro and why its original design paved the way for the sovereign debt crisis.

This book builds upon our knowledge of the far-reaching economic, political and social effects of the Euro crisis on the European Union by providing a unique study of European identities. In particular, it considers the impact on the construction of European identities in political and media discourse in Germany, Ireland and Poland—three countries with profoundly different experiences of the crisis and never before compared in a single study. Offering an original insight into the dynamics of identity change at moments of upheaval, the author argues that political and media actors in the early stages of the crisis drew on long-standing identities in order to make sense of the crisis in the public sphere.

European identity discourses are thus resilient to change but become central to legitimising and contesting bailouts and further economic integration. As such, the author challenges the commonly held

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view that identities change dramatically at times of crisis but argues that this very resilience helps to understand the EU's current divisions. The study of identity during the Euro crisis sheds important light on the prospects for European solidarity as well as on the future of the single currency as an identity-building project. The book will be of particular interest to students and scholars in the fields of EU politics, comparative European politics, and identity politics.

This book tells the story of the euro crisis in Cyprus from the inside. Written by the former Governor of the Central Bank of Cyprus, Panicos Demetriades, who was in office during this turbulent period, this book shows how the crisis unravelled through a series of key events that occurred during his tenure. Written in chronological order, and broadly based on the author's personal diary, starting from his first day in office, this volume brings together economics, banking, regulation, governance, history, politics and international relations. Presenting personal witness statements, including records of noteworthy telephone conversations, informal meetings and other milestones, it examines crucial questions like: How did Cyprus become so systemically important to the rest of the euro area? Why was Cyprus treated so differently in comparison to other peripheral countries in Europe? Why were bank depositors targeted? What role did Cyprus' links with Russia

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play in the design of the programme? What has been the toxic fallout from the bail-in? Are there any longer-term implications for the euro? What are the lessons for regulators around the world? The book will appeal to readers interested in financial crises, the euro's architecture, the evolution of the European Monetary Union, and those with an interest in how Europe and the IMF dealt with crises in peripheral European countries.

The financial and economic crisis in Europe is not over, and the radically opposing strategies on how to proceed has only increased the complexity of problems in the region, revealing the shortcomings of the EU's architecture. The European Union, perhaps for the first time in its history of more than seventy years, is being perceived as a threat to the financial and monetary stability of the world. A Global Perspective on the European Economic Crisis explores the connection between internal EU actions and institutions and the external factors that influence the ongoing response to the European crisis. With a unique collection of international and interdisciplinary essays, this book considers the complex macroeconomic and challenging political landscape of Europe, looking at how and why the European Union is untenable in its current state. The chapters outline what should be done to make the common currency area more resilient, and explain why external events are particularly problematic for

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the EU, ultimately offering suggestions for what Europeans should do in order to avoid harmful internal consequences. This volume confronts the causes of the crisis' persistence, its economic and political consequences, and the impact of more recent events and policy decisions. It will be of interest to researchers and policy-makers keen to understand the EU relations and the influence of international organizations in the European economic crisis.

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

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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.

The global financial crisis, which started in the United States in 2007, spread to Europe in 2009. It especially hit Portugal, Ireland, Italy, Greece, and Spain, countries which have introduced the single currency, the euro. These eurozone countries no longer have monetary policy autonomy, so they do not have the option of devaluation to increase competitiveness. The crisis has shown that the Economic and Monetary Union (EMU) created in 1993, and which led to the single currency in 1999, is faulty. Its built-in asymmetry, with centralised monetary policy and decentralised fiscal policy, should be expected to create problems. Part of the response to the crisis so far has been incremental moves towards fiscal and banking union, which will mean a deepening of European integration at a time when many observers believed that a certain equilibrium had been reached after the entry into force of the Lisbon Treaty in 2009. This book focuses on these developments as well as analysing

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other economic policies that affect the general economic welfare of the EU, including agriculture, trade and immigration policies. The book puts the eurozone crisis into the wider context of deepening and widening.

The European Union widened and deepened integration when it introduced the Single Market and the common currency, increasing the number of member countries from 12 to 28. After a quarter of a century, the 2008 financial and economic crisis opened a new chapter in the history of European integration. Prosperity was replaced by economic crisis and then long stagnation, with ramifications far beyond the economic arena. For the first time, after more than half a century, some countries were almost forced to step out of the Union. History's most frightening migration crisis shocked Europe and led to the strengthening of several anti-integration parties in various countries. This pioneering book discusses the nine crisis elements that could lead to disintegration of the EU. Beginning with the Greek Debt disaster this book delves into the cause of the recent European crisis and then onto the recent immigration influx and its consequences, as well as Britain's exit from the Union. A concluding chapter, based on the facts of positive development during the crises years, gives a cautiously optimistic forecast for the future and asks the question: further integration or disintegration?

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This volume is of great importance to academics, students and policy makers who have an interest in European politics, political economy and migration. This volume focuses on the aftermath of the euro crisis and whether the reforms have brought about lasting changes to the economic and political structures of the crisis countries or if the changes were short-term and easily abandoned post-bailout and post-recovery. Starting with an analysis of the state of euro area governance at the onset of the crisis and the ensuing reforms, the book considers structural conditions as well as those specific to the domestic political economy of most of the countries affected by the crisis, including Greece, Ireland, Portugal, Spain, and Italy. It presents up-to-date and incisive analysis of the aftermath of the crisis and suggests how we can situate it within our understanding of different national growth models in Europe. This book will be of key interest to scholars, students and practitioners interested in the Euro Crisis, Economic and Monetary Union, European Union and European politics and more broadly to Comparative Politics, Political Economy, International Relations, Economics, Finance, Business and Industry.

Despite the success of policymakers and the European Central Bank in calming down financial markets since the summer of 2012, European leaders are still facing formidable challenges in

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making the single currency work in a complex environment. This book starts with a review of the necessary elements of a currency union and highlights the reasons why the system has run into its present troubles. It points to important policy recommendations to be drawn from a structural analysis of the currency union, achievements and failures of the currency union and ways to improve fiscal sustainability and arrive at stable macroeconomic performance for the union. It highlights the importance and the effectiveness of structural reforms that have to accompany fiscal consolidation and discusses the appropriate tools of crisis management and why a restructuring of the Eurozone is not the right step. Based on these considerations, a long-term target picture for the Eurozone as a part of the EU is outlined, providing a valuable contribution to a hopefully intense public debate in the coming years.

For Germany, as a strongly export-oriented economy, competitiveness on the international markets is of critical importance for its wealth and economic growth. A loss of competitive advantages could therefore severely affect the German economy. The aim of this book is to answer the question if and in what way this threat affected Germany's economic competitiveness during the European debt crisis. The results will then be used to further define the publicly dominant disadvantages

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as well as possible advantages for Germany as a consequence of the crisis. In the end, the book also has the objective to give policy recommendations for the euro crisis from a German perspective. The results can subsequently contribute to the discussion whether Germany's current policy is really „without any alternative“. In order to achieve the overall research goal, a combination of literature review and comprehensive data analysis is used. First of all, to provide a first „pillar“ of contextual background for the following analysis, an overview of the development and causes of the European debt crisis is given by referring to existing literature. Also, this section presents the financial and economic consequences of the described events in a graphical manner. Secondly, to construct the second pillar of conceptual framework, the term „economic competitiveness“ is defined by a comprehensive literature review. Emphasis is put upon the concept of „ability to sell“ and the measurement method of the country rankings while a short overview of other concepts is also provided. Finally, in combining theory and practice, an in-depth data-based analysis of the development of Germany's economic competitiveness is given. With the help of various publicly available data sources, Germany's ability to sell and other competitiveness metrics are tracked and elaborated on over the last centuries, with a special emphasis on the timeframe of the European

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debt crisis. Furthermore, comparisons to other countries are made to emphasize characteristics unique to Germany. Ultimately, the results of the analyses are evaluated and concluded in a short discussion about Germany's current policy in the euro crisis. In this book: - the European debt crisis; - the role of Germany; - competitiveness; - prosperity; - ability to sell

The European debt crisis has posed a challenge for many people to understand, both non-Europeans and Europeans alike. Even economists, finance specialists and market commentators are often uncertain of its causes or in the interpretation of events ongoing, or of past events that have taken place that then shaped the current situation.

Typically this lack of understanding results from a lack of understanding of how European institutions work, the structure of European politics and the Eurozone, the economics of the financial system, or the relationship of debt markets to current government policies in the EU. The purpose of this book is to describe the causes and outcomes of the European debt crisis (to the date of publication) within the context of three questions most often asked about the debt crisis: (i) what happened? (ii) why did it happen? and (iii) why has the crisis been so difficult for policy-makers to address? The book attempts to answer these questions in a straightforward, scholarly and thoughtful fashion,

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thereby developing a wider understanding of the crisis in its entirety for the reader. The book is by no means meant to be an exhaustive treatment on any of the issues it discusses. But the approach taken should be useful for those people who wish to better understand the events of the European financial crisis over the past three years but who do not need to acquire an exhaustive background in European institutions, debt markets, history and economic policy-making. For that reason the proposed book would have appeal to undergraduate students in business, economics, politics or interdisciplinary studies looking for an approachable yet detailed overview of the crisis, for graduate classes seeking similar goals and lay-people or professionals interested generally in the topic and/or with a need to acquire a basic understanding of the topic. Further, the book could serve as an introduction in courses or settings that lead to deeper discussion of the economic, political, and financial issues it presents. This book tells the inside story of those who played key roles in setting up the organisations and combatting the crisis. In exclusive interviews, global financial leaders and ESM insiders provide a rich stock of perspectives and anecdotes that bring to life the urgency of the crisis as well as the innovative solutions found to resolve it. The European Stability Mechanism and its temporary predecessor the EFSF provided billions of euros in loans to five hard-hit

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euro area countries during the European financial and sovereign debt crisis of the early 2000s, helping to safeguard the stability of those countries and the euro area as a whole. Initially, the crisis-torn euro area was ill-equipped institutionally, but the rapid establishment of the firewalls, the assistance programmes, deep-seated country reforms, the strengthening of European institutions, and extraordinary European Central Bank measures shielded Europe from a euro area break-up. With the EFSF/ESM set-up, its managers aspired to create a new, more entrepreneurial international financial institution, one that is agile enough to respond quickly to new challenges, while still ensuring the strict governance befitting an organisation pursuing a public mission. The euro area has emerged from near disaster in more robust shape. As Europe strives to further strengthen its architecture in preparation for any possible future crises, it is important to reflect upon how the euro area reinvigorated its fortunes and draw the relevant lessons for future crisis management in Europe and beyond.

In 2001, Greece saw its application for membership into the Eurozone accepted, and the country sat down to the greatest free lunch in economic history. However, the coming years of global economic prosperity would lead to unrestrained spending, cheap borrowing, and a failure to implement financial

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reform, leaving the country massively exposed to a financial crisis—which duly struck. In *Bust: Greece, the Euro, and the Sovereign Debt Crisis*, Bloomberg columnist Matthew Lynn explores Greece's spectacular rise and fall from grace and the global repercussions of its financial disaster. Page by page, he provides a thrilling account of the Greek financial crisis, drawing out its origins, how it escalated, and its implications for a fragile global economy. Along the way, Lynn looks at how the Greek contagion has spread like wildfire throughout Europe and explores how government ineptitude as well as financial speculators compounded the problem. Blending financial history, politics, and current affairs, Lynn skillfully tells the story of how one nation rode the wave of economic prosperity and brought a continent, a currency, and, potentially, the global financial system to its knees. Lively, engaging, and thought provoking, *Bust* reminds us just how interconnected the world really is.

This book analyzes the effects of the recent crisis and evaluates potential solutions to the gridlock that is currently dominating the Eurozone and the European Union, concerning both the monetary policy and the budgetary and fiscal policy. The timely study highlights the main challenges that European political leaders will face in the months to come. Furthermore, its interdisciplinary approach embraces economic, financial and legal perspectives, so as to

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ensure the global coherence and comprehensiveness of its content. The contributors to this volume are prominent experts from the areas of Economics, Finance, Law, and Political Science, offering readers a multifaceted view of the topics discussed.

Seminar paper from the year 2018 in the subject Economics - Finance, grade: 1,3, University of Applied Sciences Essen, language: English, abstract: In this paper, these effects as well as the connection between the Greek crisis and the euro crisis are examined. To begin with, an insight into the causes of the debt crisis in Greece and how the crisis has spread to the eurozone. This will be followed by the euro crisis in general and its other causes. The fifth chapter deals with measures and solutions for Greece as well as the entire euro zone. This work finishes with a conclusion on the topics mentioned. In recent years, the news and media have dealt extensively with the “euro crisis”. For this reason, it should be a common term for any European. The euro crisis isn't about the euro, but about a currency, bank, economic crisis and about state debts. Because of the different opinions about the crisis' causes, this topic is a very controversial one. It is common that the global financial crisis, which resulted from the Lehmann bankruptcy in 2008, is being considered responsible for the euro crisis. However, the global financial crisis wasn't

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accountable. There are other reasons for the outbreak of the euro crisis, such as the existing weaknesses of a system, which was already missing in structure, or America's financial crisis. Not to forget, however, is the "Greek crisis" and its impact on the euro zone.

The authors uncover the roots of the eurozone crisis, focusing on how this can be solved against the backdrop of a very deep financial and economic crisis and its strong social impact. Looking at the impact of the financial crisis on the eurozone, they explore the European Union's recent and future developments.

Comprehensive overview of the Eurozone crisis from a multidimensional constitutional perspective which incorporates the underlying economic assumptions and developments.

?In light of the handover from the European Central Bank President Mario Draghi to Christine Lagarde in November 2019, this book provides an in-depth analysis of the events which unfolded since the euro area sovereign debt crisis in 2010 up until today. The book focuses on the far-reaching implications of the last decade, shedding light on a wide spectrum of political, economic and financial aspects of the European poly-crises and how monetary policy reacted to these challenges. The book places particular emphasis on the tensions that the supranational central bank was subject to during this period, and on their outcomes in terms of the policies, their legitimacy, and their public reception.

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As such, this book will be relevant not only to understand the political implications of the past crisis but also, and foremost, in understanding "what is next".

This book offers a fresh perspective on the recent Eurozone "double crisis" and its related economic policies. The authors present empirical evidence which sheds new light on the growing economic and political debate on the future of the Euro, the Eurozone and the EU. The book investigates and assesses the impact of the crisis with particular reference to monetary and fiscal policy, whose protracted austerity approach has dampened economic growth. In their discussion of the long-run European integration process, the authors emphasize the original weaknesses in the construction of the European Monetary Union and examine its failure to respond to the recent crisis. The concluding chapter focuses on the need for crucial reform in European governance and discusses the impact of the UK's recent EU membership referendum. Scholars, students and members of the general public with an interest in the future of the Eurozone will find this work thought-provoking, instructive and highly informative.

The International Papers in Political Economy (IPPE) series explores the latest developments in political economy. This eighth volume focuses on the financial crisis currently gripping the eurozone, examining the root causes and outcomes and the uncertain future of the euro. The volume provides an overview of the crisis and its possible solutions, with a sharp focus on debt sustainability. Individual countries are also analyzed in great depth, with four more detailed studies of the

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economic climate in Portugal, Ireland, Spain and Greece, exploring the implications of the crisis for economic policies of these countries.

The euro's life, while only slightly more than a decade long, has been riddled by a series of challenges and crises. The eruption of the Greek crisis in 2010 took European policymakers by surprise and forced them to design responses to a quickly deteriorating situation. Even though Europe has finally begun to stabilize, the disparity between the prosperous Northern countries, especially Germany, and the plummeting Southern countries, including Spain and Greece, has exacerbated economic and political problems within the Eurozone. Amidst loud and frequent debates, solutions have been enacted, but the struggles facing this monetary union continue to develop even today. *The Euro Crisis and Its Aftermath* was written to inform readers about the roots of this enduring European crisis and the alternative proposals for ending it. In four parts, Jean Pisani-Ferry explains the origins of the European currency, the build-up of imbalances and oversights that led to the crisis, the choices European policymakers have both addressed and ignored since 2010, and the evolution of the policy agenda and possible options for the future. The book is as much of an informative and analytical history as it is a discussion of solutions for a more prosperous European economy. Rather than putting forth and supporting a thesis, Pisani-Ferry helps readers understand the past and present of the euro crisis and form their own opinions about potential solutions. This book is not intended to reach only economists, as time has long

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passed since European monetary unification was a debate limited to academics. This book is also for the policy makers searching for solutions, citizens of Europe enduring the consequences, and the international community that has felt the effects of an unstable Eurozone.

The global financial crisis saw many Eurozone countries bearing excessive public debt. This led the government bond yields of some peripheral countries to rise sharply, resulting in the outbreak of the European sovereign debt crisis. The debt crisis is characterized by its immediate spread from Greece, the country of origin, to its neighbouring countries and the connection between the Eurozone banking sector and the public sector debt. Addressing these interesting features, this book sheds light on the impacts of the crisis on various financial markets in Europe. This book is among the first to conduct a thorough empirical analysis of the European sovereign debt crisis. It analyses, using advanced econometric methodologies, why the crisis escalated so prominently, having significant impacts on a wide range of financial markets, and was not just limited to government bond markets. The book also allows one to understand the consequences and the overall impact of such a debt crisis, enabling investors and policymakers to formulate diversification strategies, and create suitable regulatory frameworks.

The euro area sovereign debt crisis has been the greatest threat to the euro since its inception, but the consequences of the crisis go well beyond the realm of macroeconomics: the crisis has cast doubt on the

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viability of a mechanism of integration such as the one envisaged in Economic and Monetary Union (EMU), and on the future of the European Union as a political project in the face of citizens' growing disaffection. The various responses to the crisis have not only altered the principles underlying EMU; they have also had a profound impact on the constitutional orders of the EU and its Member States. This book focuses on the euro area crisis and its aftermath from a constitutional perspective. It provides a critical analysis of the workings and evolution of Economic and Monetary Union, the changes brought by the crisis and their broader effects, and the constitutional obstacles to integration in this area. Looking forward, it tackles the uncertain future of economic and fiscal integration and the challenges posed. This is a compelling and incisive account of some of the most significant developments and dilemmas facing the European Union since its creation. Research on European governance is central to understanding both the process of European integration and its external influence as a laboratory for multilateralism. This volume focuses on the impact of the recent Eurozone crisis and its far-reaching implications for European governance both inside and outside the EU borders. Ideal for classroom use, this volume covers European modes of governance; the transformation of European economic governance; the transformation of European social policy governance; and the international implications of the transformation of EU governance. The Crisis behind the Euro-Crisis encourages dialogue among scholars across the social sciences in an attempt

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to challenge the narrative that regarded the Euro-crisis as an exceptional event. It is suggested instead that the Euro-crisis, along with the subsequent crises the EU has come to face, was merely symptomatic of deeper systemic cracks. This book's aim is to uncover that hidden systemic crisis - the 'crisis behind the Euro-crisis'. Under this reading it emerges that what needs to be questioned is not only the allegedly purely economic character of the Euro-crisis, but, more fundamentally, its very classification as an 'emergency'. Instead, the Euro-crisis needs to be regarded as expressive of a chronic, dysfunctional, but 'normal' condition of the EU. By following this line of analysis, this book illuminates not only the causes of contemporary turbulences in the European project, but perhaps the 'true' nature of the EU itself.

First came the financial and debt crisis in Greece, then government financing difficulties and rescue programs in Ireland in 2010 and Portugal in 2011. Before long, Italy and Spain were engulfed by financial contagion as well. Finally in 2012, the European Central Bank pledged to do "whatever it takes" to preserve the euro area with purchases of government bonds, a step that achieved impressive results, according to William R. Cline in this important new book. One of the world's leading experts on fiscal and debt issues, Cline mobilizes meticulously researched and forceful arguments to trace the history of the euro area debt crisis and makes projections of future debt sustainability. He argues that euro area leaders made the right decision to keep the euro from breaking apart but warns against complacency about the future. Cline contends that troubled European economies should continue their fiscal consolidation but that further debt

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restructurings for most countries are not called for. Greece is a special case and may need some further debt relief contingent on continued progress on fiscal and structural reform, however. In this landmark study, Cline offers a detailed analysis of the mistakes, successes, and options for Europe as it struggles to overcome its worst economic disaster since World War II.

Debate among politicians and academics alike vacillates as to whether the euro is the crowning achievement of a half-century of European integration efforts, or now constitutes a force that threatens to drive European Union member states apart. This book introduces both the political and economic forces at play in the eurozone crisis that have shaped this debate and changed the face of European integration.

This book investigates the causes and consequences of crisis in four countries of the Eurozone periphery – Greece, Spain, Portugal and Ireland. The contributions to this volume are provided from country-specific experts, and are organised into two themed subsections: the first analyses the economic dynamics at play in relation to each state, whilst the second considers their respective political situations. The work debates what made these states particularly susceptible to crisis, the response to the crisis and its resultant effects, as well as the manifestation of resistance to austerity. In doing so, Parker and Tsarouhas consider the implications of continued fragilities in the Eurozone both for these countries and for European integration more generally.

Research on European governance is central to understanding both the process of European integration and its external influence as a laboratory for multilateralism. This volume focuses on the impact of the recent Eurozone crisis and its far-reaching implications for European governance both inside and outside the EU borders. Ideal for classroom use, this volume covers: I. European modes of governance:

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concepts, recent trends and international implications with chapters by Lefkofridi & Schmitter, Cini, Borrs and Radaelli. II. The transformation of European economic governance with contributions by Fabbrini, Stoffaës, Collignon, Eising, Rasch and Rozbicka. III. The transformation of European social policy governance with Goetschy, Hemerijck, de la Porte and Heins. IV. The international implications of the transformation of EU governance highlighted by Rodrigues, Xiarchogiannopoulou and Mügge.

Sergio Fabbrini argues that the European Union (EU) is made up of states pursuing different aims, rather than simply moving in the same direction at different speeds. He describes the alternative perspectives on the EU (an economic community, an intergovernmental union, and a parliamentary union), that led to multiple compromises in its structure and shows how the Euro crisis has called them into question. The book argues that a new European political order is necessary to deal with the consequences of the crisis, based on an institutional differentiation between the EU member states interested only in market co-operation and those advancing towards a genuine economic and monetary union. Such a differentiation would allow the latter group to become a political union, conceptualised as a compound union of states and citizens, while preserving a revised framework of a single market in which both groups of states can participate.

The Euro Crisis produced the most significant challenge to European integration in 60 years testing the structures and powers of the European Union and the Eurozone and threatening the common currency. This book explores how the financial and political crisis was portrayed in the European press and the implications of that coverage on public understanding of the developments, their causes, responsibilities for addressing the crisis, the roles and

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effectiveness of European institutions, and the implications for European integration and identity. It addresses factors that shaped news and analysis, the roles of European leaders, and the extent to which national and pan-European debates over the crisis occurred. In doing so, it provides a clear and readable explanation of what the portrayals tell us about Europe and European integration in the early twenty-first century."

A lot has already been said and written about the euro crisis: about the causes and consequences of the collapsing economy, the costly rescue of banks, the rising debts, the predicted end of the euro, the imminent exit of Greece, the ongoing search for the guilty parties, the disagreement about solutions, and the big consequences for people across the eurozone. Jeroen Dijsselbloem, president of the Eurogroup, was present at all meetings and sometimes spent nights searching for solutions. In this special book he takes us into the honest, not yet told story behind the euro crisis. Where did it really go wrong? How has the crisis finally been stopped? And how to proceed in the future of the euro zone? The Eurocrisis is the highly personal book of former Eurogroup chairman Dijsselbloem, in which he, as an insider, describes how a continent balanced on the edge of the abyss for years, and how it was ultimately saved. Jeroen Dijsselbloem (1966) is a Dutch politician. From 2012 to 2017 he was Minister of Finance in the Netherlands. From 2013 to January 2018 he was also chairman of the Eurogroup.

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