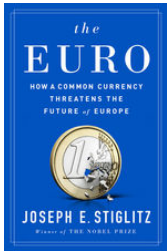


The Euro: How a Common Currency Threatens the Future of Europe by Joseph E. Stiglitz

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Description *The Euro: How a Common Currency Threatens the Future of Europe* by Joseph E. Stiglitz

Can Europe prosper without the euro?

In 2010, the 2008 global financial crisis morphed into the “eurocrisis.” It has not abated. The 19 countries of Europe that share the euro currency—the eurozone—have been rocked by economic stagnation and debt crises. Some countries have been in depression for years while the governing powers of the eurozone have careened from emergency to emergency, most notably in Greece.

In *The Euro*, Nobel Prize–winning economist and best-selling author Joseph E. Stiglitz dismantles the prevailing consensus around what ails Europe, demolishing the champions of austerity while offering a series of plans that can rescue the continent—and the world—from further devastation.

Hailed by its architects as a lever that would bring Europe together and promote prosperity, the euro has done the opposite. As Stiglitz persuasively argues, the crises revealed the shortcomings of the euro. Europe’s stagnation and bleak outlook are a direct result of the fundamental challenges in having a diverse group of countries share a common currency—the euro was flawed at birth, with economic integration outpacing political integration. Stiglitz shows how the current structure promotes divergence rather than convergence. The question then is: Can the euro be saved?

After laying bare the European Central Bank’s misguided inflation-only mandate and explaining how eurozone policies, especially toward the crisis countries, have further exposed the zone’s flawed design, Stiglitz outlines three possible ways forward: fundamental reforms in the structure of the eurozone and the policies imposed on the member countries; a well-managed end to the single-currency euro experiment; or a bold, new system dubbed the “flexible euro.”

With its lessons for globalization in a world economy ever more deeply connected, *The Euro* is urgent and essential reading.

From Publishers Weekly Jun 27, 2016 – Nobel Prize winning economist Stiglitz (*The Great Divide*) notes early on that the failings of the current European economy are "important for the entire world," but the emphasis in this dense book is on Europe nevertheless. Most of it is spent amassing evidence (sometimes in

graph form) to buttress his contention that there is a simple answer to why, despite "advances in economic science," the European economy has failed: the 1992 decision to adopt the euro, a single currency for 19 separate countries. Stiglitz believes that the euro has failed to meet its economic and political objectives, and he methodically lays out in detail why that has happened. His concluding section offers advice for a productive way forward that would save the euro and achieve the "shared prosperity and solidarity" that it originally had promised. Despite Stiglitz's best efforts, this is not an easy book for casual readers; the subject matter, which requires analysis of sophisticated economic phenomena such as quantitative easing, is just too complex to be made accessible, though Stiglitz tries to leaven the complexity with grimly amusing and digestible anecdotes.

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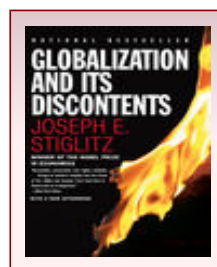
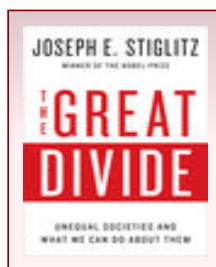
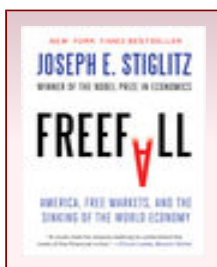
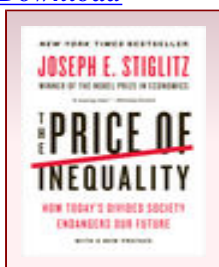


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