



# The Political Economy of Monetary Union (European Union)

*Malcolm Levitt, Christopher Lord*

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*The Political Economy of Monetary Union* provides a systematic assessment of the inextricably linked politics and economics of monetary union. The authors explain clearly what monetary union is and its history as both concept and reality. They analyze the evolution of thinking and policy on the single currency in the European Union up to and from the Maastricht model, through decisions on membership and establishment of the Central Bank, to the introduction of the European Monetary Union. They then proceed to assess the organizational and policy implications of the European Monetary Union and its significance within the general processes of European integration. The book represents a unique partnership between a practicing city advisor whose previous work from 1989 onwards influenced official thinking on the concept of a single currency, the need for a clearly defined and phased transition scenario, and an unambiguous legal framework, in collaboration with an acknowledged academic expert on the political and institutional context and structures within which EMU has evolved. The result is a synthesis of economic and political analysis which provides a broad ranging overview informed by telling detail based on direct observation. While drawing on a considerable body of technical and academic research, it provides an intelligible and objective guide to EMU for students and public and private sector practitioners.

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