

CONTENTS

1	Eurozone Crises	1
2	‘Optimal’ Currency Area: What Does It Mean?	9
3	Why Was the EMU Established? Different Perspectives	23
4	Balance-of-Payments <i>Imbalances</i> have Become the ‘Achilles Heel’ of the EMU	39
5	Public Sector Deficit and Debt: Cause or Effect?	59
6	Macroeconomic Imbalances: Unemployment and Inequality	87
7	Distressed European Central Bank and Financial Instability	103
8	Any Future of the Euro?	119
	Bibliography	127
	Index	131