

< The Political Economy of the European Economic and Monetary Union: Political Sources of an Economic Liability



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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Martin Feldstein

JOURNAL OF ECONOMIC PERSPECTIVES VOL. 11, NO. 4, FALL 1997 (pp. 23-42)

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Article Information

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Abstract

EMU would be an economic liability. A single currency would cause, at most, small trade and investment gains but would raise average cyclical unemployment and possibly raise inflation, perpetuate structural unemployment, and increase the risk of protectionism. EMU is nevertheless being pursued in order to create a political union.

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Citation Feldstein, Martin. 1997. "The Political Economy of the European Economic and Monetary Union: Political Sources of an Economic Liability." Journal of Economic Perspectives, 11 (4): 23−42. DOI: 10.1257/jep.11.4.23 Choose Format: ✓ JEL Classification F02 International Economic Order

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