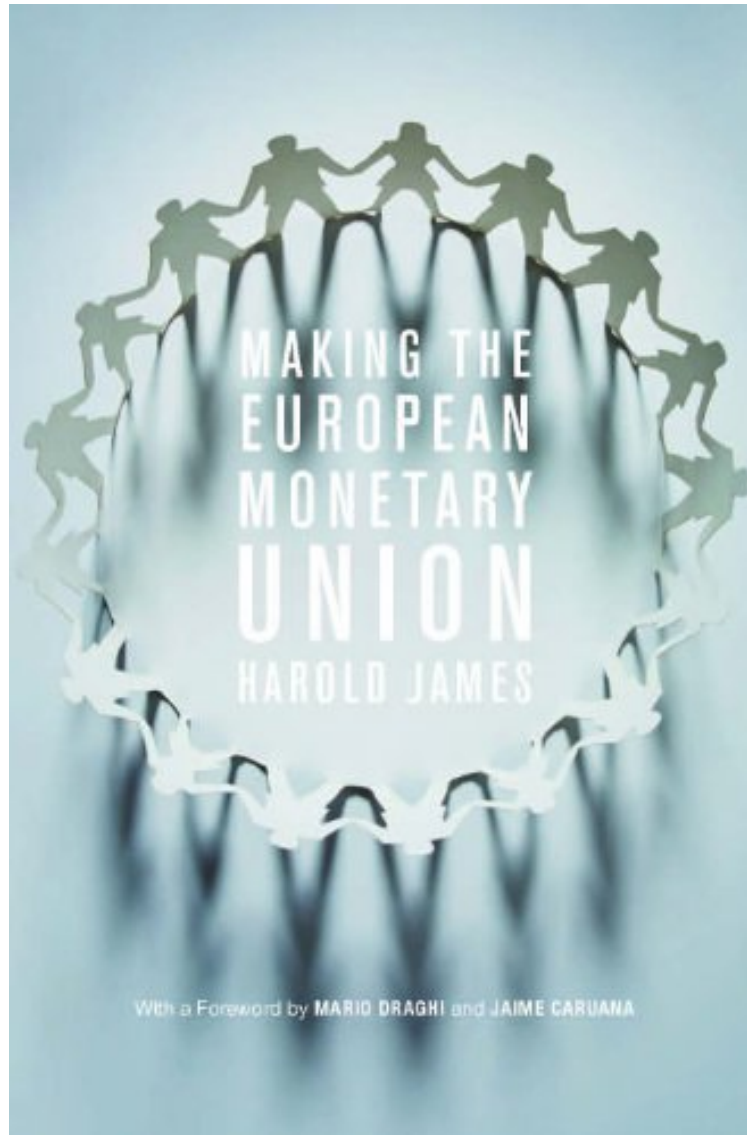


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Making the European Monetary Union

Harold James

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Harold James : Making the European Monetary Union before purchasing it in order to gauge whether or not it would be worth my time, and all praised Making the European Monetary Union:

5 of 5 people found the following review helpful. EconomicsBy R. AnthonyThis book will be useful only to students of economics. It is well written. It is also very technical. If you are interested in the development of the European Monetary Union, as well as all the ancillary financial supporting commissions, the machinations of currency creation, politics and "in fighting", and, you wish to see this process "soup to nuts" -- from it's most abstruse departure point to the present, this book is for you.2 of 2 people found the following review helpful. Thorough, informed, thoughtful.By Francesco PapadiaThanks to access to previously not available archive material the book sheds new light on an

important phase of the construction of the euro.² of 2 people found the following review helpful. Great BookBy PeggyBook that lets you understand how the world works and how to deal with it. Book is very easy to read and understand.

Europe's financial crisis cannot be blamed on the Euro, James contends in this probing exploration of the whys, whens, whos, and what-ifs of European monetary union. The current crisis goes deeper, to conundrums that were debated but not resolved at the time of the Euro's invention. And, Euro or no Euro, these clashes will continue into the future.

Making the European Monetary Union explains why a monetary union was established but not a fiscal union and why the framers couldn't deal with the issues of fiscal transfers, a Euro bond, a lender of last resort, and a Eurowide banking authority. It embeds the longstanding problems of intra-European exchange rate instability and regional imbalances into a global context. The book will be a classic. (Michael D. Bordo, Rutgers University) A virtuoso performance. It is hard to think of another author who could have successfully undertaken it. (Barry Eichengreen, author of *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*) Harold James provides a highly readable account of the three decades of European central bank cooperation which preceded the move to the Euro. His ability to link the economic and political inspirations for the Euro are invaluable to an understanding of why the steps in a more federal direction now contemplated were not part of the original project. (Niels Thygesen, University of Copenhagen, member of the Delors Committee on EMU, 1988–89) Harold James is at the peak of his narrative and analytical powers in this outstandingly well-researched work. (William Keegan, Senior Economics Commentator, *The Observer*) The roots of Europe's economic meltdown are unearthed in this massive, illuminating study of the institution that was supposed to prevent it. Princeton historian James traces the decades-long process by which the Committee of Governors of Europe's national central banks incubated and then implemented the idea of a Europe-wide monetary union and common currency—which finally morphed into the European Central Bank. Drawing on extensive archival research, he recaps in dense detail the sharp policy debates between bank chiefs and sets them against the periodic European exchange-rate disruptions that goaded them toward monetary reform. Throughout, James highlights problems that would later precipitate the present-day euro crisis: imbalances between Germany's trade surpluses and other countries' deficits; clashes between independent central banks seeking price stability and inflationary government economic policies; the difficulty of imposing fiscal discipline on individual nations; lousy regulatory oversight of a surging European financial industry; It is quite readable and even manages to convey the humanity of banking officials. The result is a lucid account of the labyrinthine topic of European Union monetary policy and its discontents. (Publishers Weekly 2012-09-10) [A] compelling book on the origins of EMU... Using previously secret documentation made available from central banking archives, as well as his own colossal historical insights and experience, James provides a masterful overview of the process of building a common money. (David Marsh MarketWatch 2012-10-15) James's focus on the EMU's development yields insights about current regional financial crises. This in-depth history will appeal to academic readers looking for extensive details about the EMU from several decades. (Caroline Geck Library Journal 2012-10-01) Of considerable interest to the economically inclined; a thoroughgoing demonstration of how fragile are monetary unions 'without some measure of fiscal union.' (Kirkus 2012-11-01) [A] thorough accounting of the technocratic thinking behind the creation of the euro... James offers a careful reconstruction of the path to the EMU, focusing on the role of central-bank and finance officials... His book is a detailed analysis of mounds of documentary evidence made available to him by the [European Central Bank] and [Bank for International Settlements], augmented by a multitude of interviews with participants and observers. No other such a complete narration of the official path of the EMU through the halls of technocracy exists. This means that *Making the European Monetary Union* will be an invaluable document for future scholars seeking a thoroughly researched work based on primary historical materials. (Kathleen McNamara Times Higher Education 2012-11-15) The value of *Making the European Monetary Union* is in showing how [the] ideological swerves played out in real meeting rooms, with real finance ministers, central bankers and heads of government. Commissioned by the Bank for International Settlements and the European Central Bank (ECB), the book benefits from unprecedented access to both institutions' archives. James's fly-on-the-wall accounts of committee meetings and central-bank deliberations offer illuminating detail about how the precise wording of important agreements came to be decided... James has produced a valuable companion to today's headlines, a comprehensive primer on how Europe got to its unhappy state... Reading the book is like watching a horror film whose ending you know in advance. At every turn, you want to cry out, Stop! (Raymond Zhong Wall Street Journal 2012-12-02) James is one of the world's leading authorities on the financial history of modern Europe and of Germany in particular. *Making the European Monetary Union* is a detailed and authoritative text, whose value added comes from its use of previously sealed archival material at the European Central Bank and the Basel-based Bank for International Settlements... James's history is a timely reminder that the construction of a multinational currency union was an extraordinary feat—but making a success of it is even harder. (Tony Barber Financial Times 2012-12-17) Most analysts agree that the ongoing

financial crisis in Europe stems at least in part from flaws in the design of the euro system and that stabilization will require substantial institutional reform. This raises a vital historical question: Why did the European leaders who designed the European Central Bank and the other eurozone institutions leave out so many crucial elements? ...[Making the European Monetary Union] add[s] pieces to what is likely to be an important historiographical puzzle for some years to come. (Andrew Moravcsik Foreign Affairs 2013-01-01)This superb book is a history of the European monetary integration process from the formation of the European Economic Community in 1957 until adoption of the euro in 1999...Throughout, [James] provides a detailed, insightful review of the major personalities and institutions that were involved. A must book for all interested in this subject. (P. K. Kresl Choice 2013-03-01)Harold James's richly detailed and meticulously researched exploration of the creation of EMU...offer[s] valuable insight into the origins of the current crisis. While politicians dominated the process during the Maastricht negotiations and in the lead-up to the launch of the euro, the background to the institutional changes accompanying monetary union has received rather less attention. This book attempts to fill the gap through an analysis of the European Community's Committee of Central Bank Governors, which was set up in 1964, and the Delors Committee of 1988-9, which created the blueprint for the transition to monetary union...James's book offers a major contribution to understanding the nature of and the reasons for the current crisis in the eurozone. (Simon Sweeney International Affairs 2013-04-01)About the AuthorHarold James is the Claude and Lore Kelly Professor in European Studies and Professor of History and International Affairs at Princeton University.