

Preda, Daniela (Hrsg.): *The History of the European Monetary Union. Comparing Strategies amidst Prospects for Integration and National Resistance*. Brussels: Peter Lang/Brussels 2016. ISBN: 978-2-8076-0100-0; 224 S.

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The history of monetary integration in Europe is anything but a success story. The two earlier attempts, the Latin and the Scandinavian Monetary Union, failed. So, it is hardly surprising that political as well as scientific discourses mainly focus on problems of the European Monetary Era which started on January 1, 1999. Also, this anthology edited by Daniela Preda takes the Greek government-debt crisis as an occasion for an interdisciplinary view on the 'living conditions' of the EURO. (The chapters of the volume are revised papers of a convention held in Genoa in May 2015.) This publication is probably about putting the financial and economic crisis of the years since 2008, into a larger context.

A first section of the volume deals with historical studies and starts with a chapter, written by Lara Piccardo, which is devoted to projects of monetary integration of the 19th century. Piccardo looks at historical monetary unification projects on the continent. His examples are two international projects: the Latin Monetary Union (1865 – 19269, Scandinavian Monetary Union (1872 – 1931), and one national project: the Germanic Monetary Union (1838 – 1871). Without doubt one can learn from history. However, it is questionable whether the examples of historical monetary integration processes chosen here deliver useful conclusions for the EMU. For instance, the LMA and the SMA were not accompanied by a customs union and had no common political bodies. This is an important, but also not the only difference to the current European project. The Germanic Monetary Union should be seen more as a national integration. The Habsburg Monarchy as a monetary union might have been more useful in the context of analyzing the EMU. There was a customs union, a common central bank, two autonomous, multi-ethnic halves of the empire, two

governments and two parliaments under the emperor.

The following chapters thematize several aspects of the preparatory steps and discussions considering the European and global settings: Ivo Maes starts with a study on the role Robert Triffin played in the monetary unification under the umbrella of the European Union. Ivo Maes deals with Robert Triffin's role in context of monetary unification process in Europe. Among other things, Triffin suggested a European Reserve Fund and European unit of account as a parallel currency. Beside this the chapter delivers information about Triffin's networking with politicians (Monnet, Barre and others).

The „Werner Plan“ is subject of the next chapter, written by Andreas Wilkens. The Werner Report had been formulated by a working group chaired by Luxembourg's Prime Minister Pierre Werner. The working group proposed the fixing of exchange rate parities among the various currencies and the implementation of a common monetary policy and an independent European central bank. However, the project was not implemented due to the economic and monetary turbulence of the 1970s. Only the European Monetary Union has survived this crisis phase was the European Exchange Rate Mechanism or European Monetary Snake, which is for Maria Eleonora Guasconi the „turning point for European monetary cooperation“ (p. 86). Guasconi shows the effect of the crises on the development of the European integration process, here the Snake. Following Guasconi, the oil crisis of October 1973 provided the decisive impetus for the establishment of the Exchange Rate Mechanism. In March 1979, the Snake was replaced by the European Monetary System (EMS). This step included the definition of the European Currency Unit (ECU). The European Monetary System is subject of Giovanni Battista Pittaluga's chapter. This project should advance monetary integration and political cohesion with a European political union as final goal. Pittaluga comes to the conclusion that the EMS was an instrument from which all participating states benefited by establishing stable exchange rates and avoiding beggar-thy-neighbors policies among the participating countries.

The next two essays delivered by Daniela Preda and Jean-Marie Palayret deal with the role of two influential politicians in the process of European monetary integration: Daniela Preda describes and analyses the contribution of the Andreotti government to the creation of the EMS and the Monetary Union. The French policy and the start of the EMU is analyzed by Jean-Marie Palayret. Both studies are based on intense archival studies. Guido Montani describes the activities of the European Federalist Movement for the European money.

A last section of the volume is dedicated to the creation of the Euro zone and the later crisis. The chapters in this section are contributed by three economists and two jurists. Carlo Degli Abbatini unfolds the way to the introduction of the single currency to identify the main causes of the later serious problems. In order to achieve more stability, he pleads for more intensive cooperation. Alberto Majocchi discusses the pre-conditions for joining the Euro and the Stability and Growth Pact. Then he makes recommendations for an effective governance of the Eurozone. Franco Praussello explains the origins and possible ways out of the Eurozone crisis which was current when he wrote his article. Francesco Munari discusses legal issues arising from the handling of the euro crisis. The volume ends with a contribution by Adriano Giovannelli about the consequences drawn from the Euro crisis and the newly developed instruments.

After reading the book, one can come to the conclusion that a political union is a prerequisite for a sustainable monetary union. But this could be a mistake. There is no guarantee that multi-ethnic parliaments and governments can create or maintain stable conditions. Historical examples like Austria-Hungary show that instability can be a result of political integration as well. Here it was the common central bank which, instead of the blocked political bodies, took economic and financial policy decisions that were not originally part of its tasks. The debate on European integration should perhaps pay more attention to this aspect. In order to do so, research would perhaps have to try new views on the history of the Euro and monetary history. And it should be open to modern economic theo-

ries like behavioral economics or identity economics as well as monetary integration projects in other parts of the world.

This anthology on the history and the challenges of the EMU contains useful chapters on main topics of the integration process and its environment from different scientific disciplines but has no interdisciplinary approach. The task of distilling an interdisciplinary finding from the contributions of the various scientific disciplines remains the task of the reader.

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