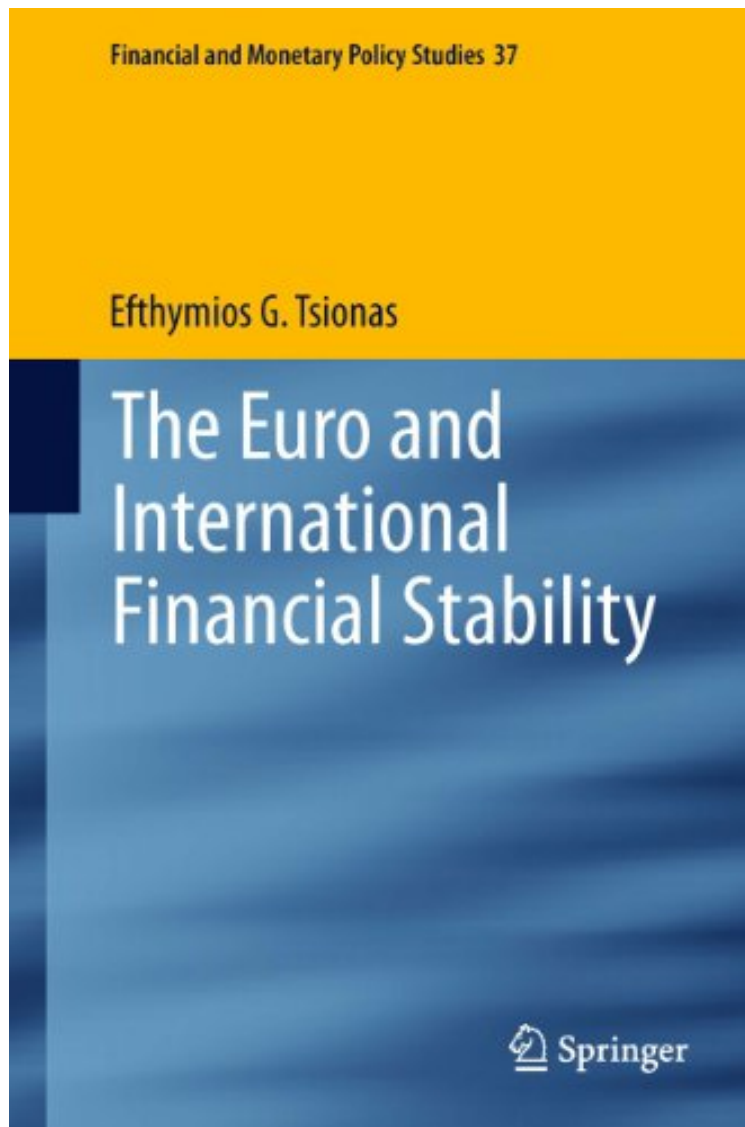


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Efthymios G. Tsionas

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As a result of the financial crisis, the weaknesses of the Eurozone, including the public debt crisis, materialized in severe depressions in certain of its country members. In this monograph, the author analyzes structural weaknesses of the Eurozone and argues that they can be traced to (i) institutional differences, (ii) differences in the economic structures, (iii) the fundamental inability of European Bureaucracy to deal with crises, and (iv) the extreme rigidity of markets which prevents a general equilibrium in product and credit markets. He concludes that whether the Eurozone is sustainable, depends on future monetary and credit policies, and discusses the implications of reforming it in the best interest of the international banking and financial system. The recent policies of the ECB of "cheap" credit expansion are examined in detail. The approach of the work is along the lines of von Mises' and Hayek's Austrian tradition; additionally, substantive international empirical evidence supporting this Austrian approach is presented.

From the Back Cover As a result of the financial crisis, the weaknesses of the Eurozone, including the public debt crisis, materialized in severe depressions in certain of its country members. In this monograph, the author analyzes structural weaknesses of the Eurozone and argues that they can be traced to (i) institutional differences, (ii) differences in the economic structures, (iii) the fundamental inability of European Bureaucracy to deal with crises, and (iv) the extreme rigidity of markets which prevents a general equilibrium in product and credit markets. He concludes that whether the Eurozone is sustainable, depends on future monetary and credit policies, and discusses the implications of reforming it in the best interest of the international banking and financial system. The recent policies of the ECB of "cheap" credit expansion are examined in detail. The approach of the work is along the lines of von Mises' and Hayek's Austrian tradition; additionally, substantive international empirical evidence supporting this Austrian approach is presented. About the Author Efthymios (Mike) Tsionas is Professor of Economics at the Athens University of Economics and Business. He obtained his Ph.D. from the University of Minnesota (1994) and served as alternate member of the Economic and Financial Committee of the European Union (1997-2000). He has more than 100 academic publications in such journals as of Economic Studies, Journal of the American Statistical Association, Journal of Econometrics, Journal of Applied Econometrics, Econometrics Journal, Journal of Development Economics, Oxford Bulletin of Economic and Statistics, Advances in Econometrics etc.