Preface

Today, university economics students and their teachers can refer to a number of established texts on the economics of monetary union. Given their intended audience, these books are inevitably quite detailed and technically demanding. The main intention behind the present volume is to provide a non-technical but comprehensive overview of the central issues surrounding the euro. Our book is primarily aimed at intermediate undergraduates taking courses not just in economics, but also in business studies, modern economic history, politics and international relations. It should also prove useful to postgraduate students in these disciplines in their preliminary year of study.

Our approach in writing the book is intended to allow students on a range of degree courses to read individual chapters in isolation, according to their interests and needs. Having said this, the book follows a structured path by tracing the origins, development and prospects for the euro. After an introductory chapter on the origins of European integration we examine the first steps in the process of monetary integration (Chapter 2), the economics of the euro (Chapter 3), the euro's architecture (Chapter 4) and euro-area enlargement issues (Chapters 5 and 6), before reflecting on the future of the euro (Chapter 7). Reading individual chapters in isolation can detract from the bigger picture. To help overcome this potential problem we have included a time line of key events in the history of European economic, monetary and political integration. This provides the reader with a useful point of reference, as does the list of abbreviations and acronyms used throughout the book.

In order to help bring the subject matter alive and capture the imagination of the reader, at the end of the first six chapters we have included interviews with leading academics in the field. We are extremely grateful to (listed in the order in which the interviews appear in the book): Nick Crafts, Paul De Grauwe, Niels Thygesen, Charles Wyplosz, Willem Buiter, Patrick Minford and Andrzej Wojtyna for the time and care they took in answering our questions, and in subsequent correspondence. Their illuminating

and at times contrasting answers demonstrate the importance of the subject matter of the book.

We hope that readers will find this volume an interesting and informative overview of the main issues surrounding the euro.

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