

CONTENTS

<i>Preface</i>	ix
1. High Stakes	1
Then and now	1
The fault, dear Brutus	6
The world around us	9
A long list of questions	13
The car and the driver	19
2. Ever Bigger, More Intrusive, and Less Inclusive	21
Key elements	22
An ever expanding project	26
All the way to the euro	30
Distributional effects	33
Numbers and diversity	36
European foreign policy: not yet	42
Faltering consensus	45
Referendums on Europe	49
3. Reality Strikes Back	55
Honeymoons are not forever	56
What went wrong?	59
An international crisis turns European	65
Ugly Russian dolls	66
Innocence lost	73
4. Whose Rules and Whose Adjustment?	77
Some 'unthinkables' happen	77
Bailouts that dare not speak their name	80

CONTENTS

One taboo proves harder to break	86
Austerity rules	92
Structural reform with an ideological prefix	97
Who runs the show?	99
Who runs the risk?	103
And who pays the bill?	106
Toxic politics and flawed economics	110
5. The Priest, the Sinner, and the Non-Believer	115
A divided and unhappy church	115
Germany: successful but reluctant to lead	118
Indignant and with strong views	121
Greece's success story shattered	127
Economic and political implosion	130
Britain's Europe	135
What is the real question?	140
6. Still Holding Together, But...	146
The European paradox	147
Domestic losers and broken contracts	152
Immigrants and refugees	156
Security and high politics	163
Fear not love	167
The end of an era?	171
7. Difficult Choices	176
Leaders, free-riders, misfits, and laggards	179
Growth on the way to Tipperary	184
Reform, cohesion, and taxation	188
Democracy in a monetary union	193
Treaty revisions, people's power, and sacred cows	197
Ready for adult life?	201
What if?	206
<i>Notes</i>	211
<i>Index</i>	231