OUTLINE CONTENTS

Introduction		1
PART	ONE Costs and Benefits of Monetary Union	
1	The Costs of a Common Currency	5
2	The Theory of Optimum Currency Areas: A Critique	23
3	The Benefits of a Common Currency	63
4	Costs and Benefits Compared	81
5	Monetary and Political Union	113
PART	TWO Monetary Union	
6	The Fragility of Incomplete Monetary Unions	121
7	The Transition to a Monetary Union	143
8	The European Central Bank	162
9	Monetary Policy in the Eurozone	192
10	Fiscal Policies in Monetary Unions	217
11	The Euro and Financial Markets	244
REFERENCES		259
INDEX		273