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results in simple percentages and left her solid research to speak for itself. But this flirtation with some of the fashions of American political science detracts in only a limited degree from an original and thoroughly informative study.

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The Politics of Economic and Monetary Union: Integration and Idiosyncrasy, Erik Jones, Lanham, Maryland: Rowan and Littlefield, 2002. ISBN 0-8476-9035-0, 224 pp.

This book deals with the politics of Economic and Monetary Union whilst at the same time providing a clear and accessible account of its technical and economic aspects. Eric Jones argues that it is not the technical aspects of EMU that create the greatest degree of controversy; it is what the project means to the overall development of the EU and all those concerned with it. Now that EMU is a reality, the debate has moved on to such issues as its credibility and whether it will survive. At the more operational end of things it is a question of learning how to deal with issues as they arise in practice. In effect we are now testing the viability of rules drafted in the mid 1990s.

The book covers the development of EMU, the links between money and politics, interdependence and accountability, legitimacy, problems of adjustment, and the operation of the welfare state. It also notes the unpredictability of the enterprise and in particular the disappointing response to the new currency in the foreign exchange markets. Crucial issues such as optimal currency areas are discussed in a way that is understandable to the layman. However, the author rightly focuses on the problem of redistribution rather than on the efficiency of the system. That is, how will the costs and benefits be distributed once they occur? Public opinion within the member states is concerned about the possibility of carrying an unfair burden.

The author argues that EMU has not pushed forward the prospect of a European superstate, Europe is still too divided for that. He recognises that the members of the single currency have differing policy agendas, although they would, of course, see the success of the European economy as being of great importance. The introduction of EMU has meant greater fiscal discipline and coincided with a need to rethink national welfare provision. However the author concludes that welfare reform is constantly being pushed onto the agenda of the member states, because of changes in values, technology and demographics. He offers a lucid analysis of the pressing need for discipline within the system, and sets out clearly how the rules designed to constrain excessive budget deficits might work.

The book suggests that there is little apparent danger of EMU collapsing despite the weight of internal division; however, the currency may prove to be inadequate in the face of global forces, because of the lack of financial reform in the United States. The author suggests that the EU may have to make a choice between an EMU that is designed to provide domestic macroeconomic stability and one where the Euro has a significant international role. Currently the priority is the management of domestic considerations and these issues predominate in the Treaty Establishing European Community. However, the problem for the EU is that significant changes in the value of the Euro have a greater effect within Europe than changes in the value of the US\$ have on the US economy.

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