

## Contents

|  |                  |
|--|------------------|
| <i>List of Figures</i>   | <i>page</i> viii |
| <i>List of Tables</i>  | xi               |
| <i>Contributors</i>  | xiii             |
| <i>Preface</i>   | xv               |
| <i>Acknowledgements</i>  | xvi              |
| 1 The Eurozone as a Political Economy Field<br><i>Ivano Cardinale, D'Maris Coffman and Roberto Scazzieri</i>                         | 1                |
| <b>Part I Comparative Historical and Institutional Perspectives</b>  | 35               |
| 2 Fiscal States and Sovereign Debt Markets: A New Paradigm for Apprehending Historical Structural Change<br><i>D'Maris Coffman</i>   | 37               |
| 3 Creating Stable Systems of Public Finance in the United States and Germany: Lessons for the Eurozone<br><i>James Macdonald</i>     | 60               |
| 4 A Historical Perspective on the European Crisis: The Latin Monetary Union<br><i>Luca Einaudi</i>                                   | 78               |
| 5 Conditionality, Fiscal Rules and International Financial Control in the European Periphery before 1914<br><i>Ali Coşkun Tunçer</i> | 96               |
| 6 Snakes and Ladders: Navigating European Monetary Union<br><i>Duncan Needham</i>  | 129              |

| vi | <i>Contents</i>  |
|----|--|
|    | <b>Part II Multi-Level Interdependencies</b> 153   |
| 7  | Liquidity Architectures and Production Arrangements:<br>A Conceptual Scheme 155<br><i>Roberto Scazzieri</i>  |
| 8  | Political Economy and the Constitution of Europe's Polity:<br>Pathways for the Common Currency beyond<br>Neo-Functional and Ordo-Liberal Models 183<br><i>Adrian Pabst</i> |
| 9  | Sectoral Interests and 'Systemic Interest': Towards a<br>Structural Political Economy of the Eurozone 216<br><i>Ivano Cardinale</i>  |
|    | <b>Part III Political Economy of Structural Governance</b> 239   |
| 10 | German Economic Models, Transnationalization and<br>European Imbalances 241<br><i>Finn Marten Körner and Hans-Michael Trautwein</i>  |
| 11 | Exploring Sectoral Conflicts of Interest in the Eurozone:<br>A Structural Political Economy Approach 284<br><i>Ivano Cardinale and Michael Landesmann</i>                  |
| 12 | The Impact of the Economic Crisis on European<br>Manufacturing 337<br><i>Marco Fortis</i>  |
| 13 | Fiscal Systems and Fiscal Union: Historical Variety and<br>Policy Challenges 362<br><i>D'Maris Coffman and Ali Kabiri</i>  |
| 14 | China's Investment in the Eurozone: Structure, Route<br>and Performance 380<br><i>Yuning Gao</i>   |
| 15 | Eurobonds for EMU Stability and Structural Growth 395<br><i>Alberto Quadrio Curzio</i>   |
| 16 | How False Beliefs about Exchange Rate Regimes Threaten<br>Global Growth and the Existence of the Eurozone 435<br><i>William R. White</i>                                   |

|   |            |
|---|------------|
| <i>Contents</i>   | vii        |
| <b>Part IV Framing the Eurozone</b>   | <b>481</b> |
| 17 Framing the Political Economy of the Eurozone: Structural<br>Heuristics for Analysis and Policy<br><i>Ivano Cardinale, D'Maris Coffman and Roberto Scazzieri</i> | 483        |
| <i>Index</i>  | 552        |