



## *The Political Economy of the Eurozone*

The Eurozone is not a mere currency area. It is also a unique polity whose actors span multiple levels (supranational, national, regional, sectoral) and pursue overlapping economic and political objectives. Current thinking on the Eurozone relies on received categories that struggle to capture these constitutive features. This book addresses this analytical deficit by proposing a new approach to the political economy of the Eurozone, which captures economic and political interdependencies across different levels of decision making and sheds light on largely unexplored problems. The book explores the opportunities afforded by the structure of the Eurozone, and lays the foundations of a political economy that poses new questions and requires new answers. It provides categories that are firmly grounded in the existing configuration of the Eurozone, but are a precondition for overcoming the status quo in analysis and policy.

IVANO CARDINALE is Lecturer in Economics at Goldsmiths, University of London and Life Member of Clare Hall, Cambridge. He was previously the Mead Research Fellow in Economics at Emmanuel College, Cambridge. He is developing a research programme that can be described as Structural Political Economy. This approach represents the economy at the intermediate level of aggregation, focussing on interdependent sectors that are both economic activities and socio-political groups. It uses tools of economic analysis and social theory to explore the structure of economic interests, their political representation, and the political economy paths open to societies.

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# The Political Economy of the Eurozone

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## *Preface*

The Eurozone is not a mere currency area. It is also a unique polity, whose actors span multiple levels (supranational, national, regional, sectoral) and pursue overlapping economic and political objectives. Current thinking on the Eurozone relies on received categories that struggle to do justice to these constitutive features. This volume aims to address this analytical deficit by developing new categories of analysis and policy.

The volume is divided into four parts. The historical part offers a comparative analysis of monetary unions, sovereign debt arrangements and fiscal sociologies across carefully selected case studies. The theoretical part proposes new categories that capture the overlap between economic and political domains at different levels of aggregation. The policy part explores constraints and opportunities afforded by the economic and political structure of the Eurozone as defined in the volume. The final part takes stock and lays the foundations of a political economy of the Eurozone that poses new questions and requires new answers.

The volume aims to provide categories of analysis and policy that overcome the status quo but are firmly grounded in the existing political economy of the Eurozone.

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