

Cambridge Elements

Elements in Economics of European Integration

edited by

Nauro F. Campos

University College London

COMPLETING A GENUINE ECONOMIC AND MONETARY UNION

Iain Begg

*The London School of Economics
and Political Science*



CAMBRIDGE
UNIVERSITY PRESS

Cambridge University Press & Assessment
978-1-108-96555-2 — Completing a Genuine Economic and Monetary Union
Iain Begg
Frontmatter
[More Information](#)



Shaftesbury Road, Cambridge CB2 8EA, United Kingdom
One Liberty Plaza, 20th Floor, New York, NY 10006, USA
477 Williamstown Road, Port Melbourne, VIC 3207, Australia
314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,
New Delhi – 110025, India
103 Penang Road, #05–06/07, Visioncrest Commercial, Singapore 238467

Cambridge University Press is part of Cambridge University Press & Assessment,
a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of
education, learning and research at the highest international levels of excellence.

www.cambridge.org
Information on this title: www.cambridge.org/9781108965552

DOI: 10.1017/9781108963503

© Iain Begg 2023

This publication is in copyright. Subject to statutory exception and to the provisions
of relevant collective licensing agreements, no reproduction of any part may take
place without the written permission of Cambridge University Press & Assessment.

First published 2023

A catalogue record for this publication is available from the British Library.

ISBN 978-1-108-96555-2 Paperback
ISSN 2634-0763 (online)
ISSN 2634-0755 (print)

Cambridge University Press & Assessment has no responsibility for the persistence
or accuracy of URLs for external or third-party internet websites referred to in this
publication and does not guarantee that any content on such websites is, or will
remain, accurate or appropriate.

Completing a Genuine Economic and Monetary Union

Elements in Economics of European Integration

DOI: 10.1017/9781108963503
First published online: January 2023

Iain Begg
The London School of Economics and Political Science
Author for correspondence: Iain Begg, IAIN.Begg@lse.ac.uk

Abstract: This Element examines efforts to strengthen economic and monetary union (EMU) in the European Union (EU), especially over the last decade, asking if enough has been done to render it more sustainable and resilient. Drawing on a survey of 111 leading experts on the economics and politics of EMU, this Element reviews the wide-ranging reforms undertaken since the crises of the early 2010s and assesses whether they go far enough. Although it concludes that much has been done to push the euro towards being a more complete currency, it identifies remaining flaws and challenges that EU leaders need to resolve.

Keywords: future of EMU, governance of the Eurozone, Eurozone crises, fiscal union in Europe, banking union in Europe

© Iain Begg 2023

ISBNs: 9781108965552 (PB), 9781108963503 (OC)
ISSNs: 2634-0763 (online), 2634-0755 (print)

Contents

1 Introduction	1
2 Was the EMU Project Wise?	3
3 Defining a Complete and Genuine Economic and Monetary Union	6
4 The Euro in Its Third Decade: From Crisis to Serenity . . . and Back?	18
5 The Broadening EMU Governance Framework Assessed	27
6 The Findings of the Survey Are Revealing	39
7 Unfinished Business	56
8 Conclusions	67
Appendix List of Respondents to the Survey	73
References	76