‘Marsh exposes the basic problem of the euro: no one’s in charge. Monetary union was a colossally risky experiment launched without adequate crisis management precautions and without centralised political oversight. Unlike the other countries, Britain properly analysed the risks and decided, rightly, to stay out. It’s a pity that other Europeans didn’t show similar caution.’

—Lord (John) McFall, member of the House of Lords Economic Affairs Committee, former chair, House of Commons Treasury Committee

‘David Marsh has once again placed his finger on the gaping wounds that continue to afflict the European Monetary Union. While not everyone will agree with his conclusions – and a great many more will hope that he is wrong – he has built a cogent case for being very worried about the future of the single currency.’

—Prof. Michael Burda, School of Business and Economics, Humboldt University of Berlin

‘Europe is brilliantly right because it has achieved zero prospect of war, an achievement no other region can match. Yet it’s also brilliantly wrong because it has tried to achieve an impossible dream: monetary union without fiscal union. Marsh explains well the European mess and even suggests a solution. His book is a must-read for European policy-makers. Even Asians may learn a lesson or two.’

—Prof. Kishore Mahbubani, dean, Lee Kuan Yew School of Public Policy, National University of Singapore

‘A brilliant and incisive analysis of the intractable practical and political problems facing the euro and why the hopes of its founders have been disappointed.’

—Lord (Christopher) Tugendhat, chair, House of Lords EU External Affairs Committee, former European commissioner
‘The fate of the euro area is the most momentous public issue of our times and there is no better guide than this gripping, well-informed study by the leading expert on its genesis and development.’
—Prof. William Paterson, honorary professor of German and European politics, Aston Centre for Europe, University of Aston

‘This book deserves wide discussion among harried and frustrated policy-makers. I am happy that Marsh has taken up the challenge of discussing a plan to make the euro survive for the longer term. Even though he exaggerates some of the difficulties, this book will have an important impact.’
—Prof. Niels Thygesen, emeritus professor of economics, University of Copenhagen, member of the Delors Committee on Monetary Union

‘This precise, elegant, and humorous depiction of Germany’s unique role in the euro drama brings the reader to the central argument: without political union, monetary union is left weak or even unviable. A single central bank needs a single political counterparty. Marsh argues that the euro crisis will linger to the point of becoming chronic but rejects the notion of a rapid, dramatic disintegration. It is difficult to imagine a pathway back to national currencies that would not entail even greater catastrophe.’
—Prof. Maria Antonieta Del Tedesco Lins, professor of international relations, University of São Paulo
'A lucid and well-informed, if somewhat German-centric, account of the development of the euro crisis, in which Marsh explains, with admirable clarity, why the crisis has been so difficult to resolve. Although he charts a way out, he makes clear his scepticism that Europe's leaders can deliver on their many promises to reform. Even if he is only half right, pro-Europeans should heed his analysis and warnings, and ask themselves whether the governance changes adopted to date go far enough.'
—Prof. Iain Begg, European Institute, London School of Economics and Political Science

'This book is right to question how the EU can sort out the economic and social mess created by the euro. It is a case of having a bank account with the neighbours before they have worked out who pays all the bills. David Marsh tries to pilot a way through these troubles.'
—John Redwood MP, chair, Conservative Parliamentary Economic Affairs Committee

'An excellent analysis of the crisis in the euro area. The comprehensive diagnosis of the causes of the crisis is accompanied by a sobering prognosis regarding the prospects for its resolution any time soon.'
—Prof. Simon Bulmer, professor of European politics, University of Sheffield
EUROPE’S DEADLOCK

David Marsh is Europe’s foremost chronicler of post-war monetary affairs. Managing director and co-founder of the Official Monetary and Financial Institutions Forum (OMFIF), he wrote for the Financial Times between 1978 and 1995, including in France and Germany, becoming European editor, and subsequently worked in City financial institutions. He is the author of four previous books on European politics and money, including The Euro: The Battle for the New Global Currency (Yale University Press, 2009 and 2011).
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DAVID MARSH