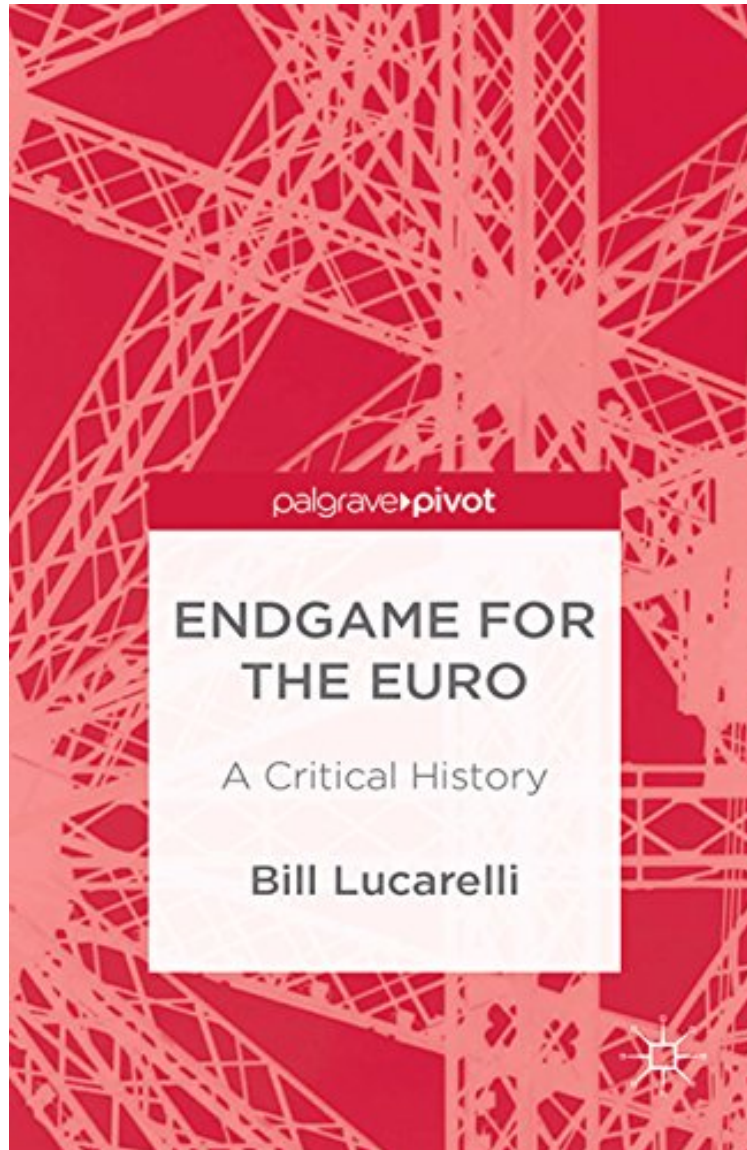


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B. Lucarelli

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This text develops an original critical analysis of the origins and evolution of the euro and the current debt crisis that envelops the euro-zone. It provides a comprehensive critical historical narrative of the evolution of European Monetary Union (EMU). The history of the euro, culminating in the Maastricht blueprint in 1992, reveals that this

deeply flawed monetary edifice was informed by the prevailing neoliberal/monetarist economic doctrines, favoured by Germany. The final blueprint witnessed the birth of an international currency which was devoid of a coherent sovereign power. The author's critique is informed by post-Keynesian theories of endogenous money. Lucarelli provides an essential contribution to the critique of the existing economic theories that continue to inform the evolution of the euro. In the absence of political union and a corresponding fiscal framework, the survival of the euro remains problematic. The imposition of harsh, neoliberal, austerity measures by the IMF/EU/ECB (Troika) on Europe's peripheral, deficit countries threaten the very existence of the euro-zone in its present form, and have set in motion powerful centrifugal forces, which could ultimately derail the entire post-war European project.

About the Author Dr. Bill Lucarelli is a Senior Lecturer in Economics at the University of Western Sydney, Australia, and has published 3 books: *The Origin and Evolution of the Single Market in Europe* in 1999, (Ashgate); *Monopoly Capitalism in Crisis* in 2004, (Palgrave Macmillan) and *The Economics of Financial Turbulence* in 2011 (Edward Elgar).