

Economics 2281 November 2012 Paper 1

Although economic inequality provokes widespread disquiet, its supposed necessity is rarely questioned. At best, a basic level of inequality is seen as a necessary evil. At worst, it is seen as insufficient to encourage aspiration, hard work and investment – a refrain sometimes used to advocate ever greater inequality. In this original new book, Danny Dorling critically analyses historical trends and contemporary assumptions in order to question the idea that inequality is an inevitability. What if, he asks, widespread economic inequality is actually just a passing phase, a feature of the capitalist transition from a settled rural way of life to our next highly urban steady-state? Is it really likely that we face a Blade Runner-style dystopian future divided between a tiny elite and an impoverished mass? Dorling shows how, amongst much else, a stabilizing population, changing gender relations and rising access to education make a more egalitarian alternative to this nightmare vision not only preferable, but realistic. This bold contribution to one of the most significant debates of our time will be essential reading for anyone interested in our economic, social and political destiny.

Is food as the way of the future? What are the prospects for integrated public policies informed by the right to food? First World Hunger! Revisited investigates the rise of food charity and corporately sponsored food banks as effective and sustainable responses to increasing hunger and food poverty in twelve rich 'food-secure' societies.

Linked to an online resource centre and instructor's DVD, this textbook introduces the basic principles of marketing. It includes numerous contemporary case studies, chapter summaries and review questions.

The winners of the Nobel Prize in Economics spend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In Poor Economics, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called "marvelous, rewarding" by the Wall Street Journal, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. Poor Economics shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

Engendering Cities

Accountability in the Economic and Monetary Union

MARKETING 3E P

Business Statistics: Biennial Supplement to the Survey of Current Business

Economic Survey

The Path to Prosperity

Following the financial and public debt crisis, the EU's Economic and Monetary Union (EMU) has been under intense political scrutiny. The measures adopted in response to the crisis have granted additional powers to the EU (and national) authorities, the exercise of which can have massive implications for the economies of the Member States, financial institutions and, of course, citizens. The following questions arise: how can we hold accountable those institutions that are exercising power at the national and EU level? What is the appropriate level, type and degree of accountability and transparency that should be involved in the development of the EU's governance structures in the areas of fiscal and economic governance and the Banking Union? What is the role of parliaments and courts in holding those institutions accountable for the exercise of their duties? Is the revised EMU framework democratically legitimate? How can we bridge the gap between the citizens – and the institutions that represent them – and those institutions that are making these important decisions in the field of economic and monetary policy? This book principally examines the mechanisms for political and legal accountability in the EMU and the Banking Union. It examines the implications that the reforms of EU economic governance have had for the locus and strength of executive power in the Union, as well as the role of parliaments (and other political fora) and courts in holding the institutions acting in this area accountable for the exercise of their tasks. It further sets out several proposals regarding transparency, accountability, and legitimacy in the EMU.

Encyclopedia of Agriculture and Food Systems, Second Edition addresses important issues by examining topics of global agriculture and food systems that are key to understanding the challenges we face. Questions it addresses include: Will we be able to produce enough food to meet the increasing dietary needs and wants of the additional two billion people expected to inhabit our planet by 2050? Will we be able to meet the need for so much more food while simultaneously reducing adverse environmental effects of today's agriculture practices? Will we be able to produce the additional food using less land and water than we use now? These are among the most important challenges that face our planet in the coming decades. The broad themes of food systems and people, agriculture and the environment, the science of agriculture, agricultural products, and agricultural production systems are covered in more than 200 separate chapters of this work. The book provides information that serves as the foundation for discussion of the food and environment challenges of the world. An international group of highly respected authors addresses these issues from a global perspective and provides the background, references, and linkages for further exploration of each of topics of this comprehensive work. Addresses important challenges of sustainability and efficiency from a global perspective. Takes a detailed look at the important issues affecting the agricultural and food industries today. Full colour throughout.

Covers the Cambridge IGCSE Accounting syllabus (0452) and Cambridge O Level Accounting syllabus (7110), first examination 2020. With more practice questions than the previous edition and content matched to the Cambridge IGCSE and O Level Accounting syllabuses, this coursebook increases understanding of accounting core practices. Clear theoretical explanations, worked examples, and step-by-step worked examples help students gain a deeper appreciation of the ways accounting is used in modern business contexts. The coursebook is ideal for those new to accounting. Also available in the series – workbook, revision guide, teacher's resource and Cambridge Elevate enhanced edition. Answers to the coursebook and workbook questions are in the teacher's resource.

This book outlines the unique challenges and opportunities of doing business in Africa, analysing how varying degrees of development across its countries affects entrepreneurship. Taking into account historical and cultural contexts, the authors approach the topic by evaluating the different possibilities of business opportunity in Africa. Insightful contributions explore an extensive range of African countries, discussing both formal and informal entrepreneurship, as well as the different factors that influence the growing economy of Africa. African Entrepreneurship will be of interest to anyone researching the potential of doing business in Africa, as well as entrepreneurs and policy-makers looking to expand their knowledge on how businesses are managed in this region.

Sustaining our Environment for Better Future

Cambridge IGCSE and O Level Economics

Labor Markets and the Instability of the Euro

Asset-Building Policies and Innovations in Asia

Global Credit Review

Economic Almanac

Asia has long been a testing ground for efforts to augment financial and social security by developing assets that may support individuals and households and contribute to long-term social development. Rapid growth in the number and breadth of asset-based social policies has prompted Asian scholars, practitioners, and policymakers to share lessons from current efforts and chart future directions. This book offers a unique collection of macro- and micro-level analyses on asset-based social development and contrasts national social policies across the Asia Pacific region. Many asset-building policies and programmes have been undertaken in Asia, and innovative proposals continue to emerge. The contributions in this book present and assess this broad, often nuanced, and evolving landscape, and offer an insightful analysis of the evolution of asset-building policies, innovative programmes in rural populations, asset-based interventions to facilitate the development and well-being of children, as well as case studies on new, ground-breaking asset-building projects. Asset-Building Policies and Innovation in Asia will be an invaluable resource for students and scholars of Asian social policy, social welfare, social development and social work.

Credit markets: retrospect and prospect / David Rowe – An improved regulatory framework for credit rating agencies? / James Weston – Stress testing / Noel D'Cruz and Davide Crippa – Mega-banks self-insurance with cocos: a work in progress / George von Furstenberg – What are the driving factors behind the rise of spreads and CDS of Euro-sovereign bonds? / Emmanuel Mamatzakis and Panos Remoundos – Measuring distance-to-default for financial and non-financial firms / Jin-Chuan Duan and Tao Wang – NUS-RMI Credit Research Initiative Technical Report / RMI staff – A lead-lag investigation of RMI PD and CRA ratings / RMI staff

This open access book explores the most recent trends in the EU in terms of development, progress, and performance. Ten years after the 2008 economic crisis, and amidst a digital revolution that is intensifying the development race, the European Union, and especially Central and Eastern Europe, are ardently searching for their development priorities. Against this background, by relying on a cross-national perspective, the authors reflect upon the developmental challenges of the moment, such as sustainable development, reducing inequality, ensuring social cohesion, and driving the digital revolution. They particularly focus on the relation between the less-developed Eastern part of the EU and its more developed Western counterpart, and discuss the consequences of this development gap in detail. Lastly, the book presents a range of case studies from different areas of governance, such as economy and commerce, health services, education, migration and public opinion in order to investigate the trends most likely to impact the European Union's medium and long-term development.

This book, the third in the Africa: Policies for Prosperity series, is concerned with the challenges of securing economic prosperity in Tanzania over the coming decades. Building on widespread economic reforms in the early 1990s, Tanzania has recorded steady economic growth over the last two decades, despite the downturn in global economic fortunes since 2008. The process of reform is continuous, however, and the challenge facing the current generation of policymakers is how to harness these favourable gains in macroeconomic stability and turn them into a coherent strategy for labour-intensive, inclusive growth over the coming decades. The next twenty years offer huge opportunity but also huge challenges to Tanzania. The pace of economic transformation and integration into the regional and global economy is picking up; society is becoming much more urban and with population growth remaining high, the need for high-quality employment, especially amongst the young, has never been so pressing. At the same time, the discovery of large natural gas reserves and a programme of heavy investment in transport and communications infrastructure creates the opportunity for Tanzania not just to exploit its natural locational advantage, but to finance the investment in this transformation. This volume brings leading international and national scholars into the policy arena to examine these challenges and to lay out, in a rigorous but accessible manner, economic policy options facing policymakers in Tanzania.

The Politics of Antidiscrimination Policy in Europe

Development in Turbulent Times

Debt, Oil and Influence - How China Development Bank is Rewriting the Rules of Finance

Venturing into the Maelstrom

Health and Welfare during Industrialization

The Taxation of Pensions

This project explores China's significant economic and security interests in the Middle East and South Asia. To protect its economic and security interests, China is increasingly forced to compromise its long-held foreign policy and defence principles, which include insistence on non-interference in the domestic affairs of others, refusal to envision a foreign military presence, and focus on the development of mutually beneficial economic and commercial relations. The volume shows that China's need to redefine requirements for the safeguarding of its national interests positioned the country as a regional player in competitive cooperation with the United States and the dominant external actor in the region. The project would be ideal for scholarly audiences interested in Regional Politics, China, South Asia, the Middle East, and economic and security studies.

In this unique anthology, Steckel and Floud coordinate ten essays that bring a new perspective to inquiry about standard of living in modern times. These papers are arranged for international comparison, and they individually examine evidence of health and welfare during and after industrialization in eight countries: the United States, Britain, Sweden, the Netherlands, France, Germany, Japan, and Australia. The essays incorporate several indicators of quality of life, especially real per capita income and health, but also real wages, education, and inequality. And while the authors use traditional measures of health such as life expectancy and mortality rates, this volume stands alone in its extensive use of new "anthropometric" data—information about height, weight and body mass index that indicates changes in nations' well-being. Consequently, Health and Welfare during Industrialization signals a new direction in economic history, a broader and more thorough understanding of what constitutes standard of living.

Workers' compensation insurance presents a set of institutional characteristics that are unique. For every other form of insurance, both the insurer and the coverage provided under the policy are completely controlled either by the federal or a state government, or by an arrangement between the insured and a property-casualty insurer. Unemployment insurance, Social Security, and bank-deposit insurance are examples for which a legislative body sets the benefits, and a government agency prescribes the in surance premium. By contrast, the coverage and premiums for automobile, homeowners, and fire insurance are individual contractual arrangements between a policyholder and one of the more than 1800 U. S. property casualty insurance companies. Workers' compensation insurance, however, is a hybrid in which state legislatures stipulate the terms of coverage, while regulated competition is the major determinant of prices. State legislatures enact statutes that prescribe the replacement rate and duration of indemnity benefits, as well as full reimbursement of medical expenses. And although the manual rates for workers' compensation insurance continue to be administered by a prior approval process in most states, the competitive-market price for coverage is achieved through a variety of price-modification plans (Appel and Borba, 1988).

This important book delivers a critical wake-up call: a fierce global race for innovation advantage is under way, and while other nations are making support for technology and innovation a central tenet of their economic strategies and policies, America lacks a robust innovation policy. What does this portend? Robert Atkinson and Stephen Ezell, widely respected economic thinkers, report on profound new forces that are shaping the global economy—forces that favor nations with innovation-based economies and innovation policies. Unless the United States enacts public policies to reflect this reality, Americans face the relatively lower standards of living associated with a noncompetitive national economy. The authors explore how a weak innovation economy not only contributed to the Great Recession but is delaying America's recovery from it and how innovation in the United States compares with that in other developed and developing nations. Atkinson and Ezell then lay out a detailed, pragmatic road map for America to regain its global innovation advantage by 2020, as well as maximize the global supply of innovation and promote sustainable globalization.

African Entrepreneurship

Can Good Governance Lower Financial Intermediation Costs?

Cambridge IGCSE® and O Level Accounting Coursebook

Benefits, Costs, and Cycles in Workers' Compensation

Encyclopedia of Agriculture and Food Systems

The Economic World

Within the theoretical framework of the trade-growth and structural transformation-growth nexuses, the book examines the evolution of African (goods and service) trade in terms of value and share of global commerce relative to other regions during the period 1948–2017. It also identifies and discusses discernible changes in the composition and structure of African exports and imports between 1995 and 2015 and their implications for economic development in Africa. The study attributes Africa's lagged trade performance during the period primarily to sub-optimal macroeconomic policies and lack of bold export development policies and initiatives, among other factors. It also offers an incisive discussion of several inhibitions to the structural transformation of African exports and imports, including lack of finance, globalization, tariff, and non-tariff measures in global markets. The discussion of the evolution of African trade during the period 1948–2017 based on statistics and publications of international organizations, including the UNCTAD, the World Bank, and the African Development Bank, among others, is the first of its kind in terms of scope and depth of review of African trade. The analysis of cross-border trade during 1948–2017 and their implications for Africa's economic development prospects constitute a useful reference material for academics and students of African and development studies and African and international policymakers.

Theoretical and policy perspectives on the taxation of pension, viewed in an international context. Policy makers and academic researchers have been preoccupied in recent decades with the design of pension schemes and effective pension system reform. Relatively little attention has been given to the taxation of pensions and, more broadly, the problem of retirement income. In this book, experts from a range of countries explore the interconnection. Their contributions are especially timely, given recent demographic and political developments including population aging that lengthens the time between contribution payment and benefit receipt, the mobility of capital and labor brought about by globalization, and the complexity of pension taxation within and between countries. In shedding light on these issues, the chapters document the various forms of taxation of pension systems; use economic theory to explain both qualitative and quantitative observations; and consider whether the observed interaction of taxation and pensions is efficient. Theoretical overviews are followed by rigorous analyses of pension taxation in specific countries, including Denmark, Sweden, Portugal, Australia, Germany, the United Kingdom, and the United States. Contributors Torben M. Andersen, Spencer Bastani, Hazel Bateman, Sören Blomquist, Axel Börsch-Supan, Jorge Miguel Bravo, Gary Burtless, Rafal Chomik, Helmuth Cremer, Carl Emmerson, Csaba Feher, Bernd Genser, Robert Holzmann, Paul Johnson, Alain Joutten, Christian Keuschnigg, Eric Koepcke, George Kudrna, Jukka Lassila, Luca Micheletto, Pierre Pestieau, John Piggott, Christopher Quinn, Tarmo Valkonen, Alan Woodland

This book analyses and discusses current issues and trends in finance with a special focus on technological developments and innovations. The book presents an overview of the classical and traditional approaches of financial management in companies and discusses its key strategic role in corporate performance. Furthermore, the volume illustrates how the emerging technological innovations will shape the theory and practice of financial management, focusing especially on the decentralized financial ecosystems that blockchain and its related technologies allow.

The stage proceedings represent the work of researchers participating in the 13th International Conference on Cyber Warfare and Security (ICWS 2018) which is being hosted this year by the National Defense University in Washington DC, USA on 8-9 March 2018.

ICWS 2018 13th International Conference on Cyber Warfare and Security

The Economic Almanac for ...

Hegemony or community?

Food Charity or the Right to Food?

US-China Relations in the Twenty-First Century

Tanzania

The relationship between the United States and China will be of critical importance to the world throughout the twenty-first century. In the West China's rise is often portrayed as a threat and China seen in negative terms. This book explores the dynamics of this crucial relationship. It looks in particular at what causes an international relationship to be perceived negatively, and considers what can be done to reverse this, arguing that this is a key factor. It goes on to discuss US and Chinese rhetoric and behaviour in three key areas - climate change, finance, and international security. The book contends that, contrary to much US rhetoric, China's actions in these areas is often much more flexible and accommodating than the US position, and that the Chinese are much more knowledgeable about, and understanding and appreciative of, the United States than vice versa.

Written with the international student in mind, this book is endorsed by Cambridge International Examinations and contains the most up-to-date case studies, global examples and statistics. In-depth coverage of every aspect of the latest Cambridge IGCSE and O Level Economics syllabuses to help students build the skills needed to succeed - Engaging and contemporary case studies and examples ensure the book is relevant to the international student - Accessible language and key terms defined to support ESL/EAL students - Student-focused CD-ROM provides useful weblinks to the latest case studies, interactive activities and answers to the questions in the textbook 'A stimulating and exciting introduction to Economics that enables students from anywhere in the world to relate to the subject.' Caroline Lowenstein, Economics and Business Education Association Cambridge International Examinations and Hodder Education Hodder Education works closely with Cambridge International Examinations and is an authorised publisher of endorsed textbooks for a wide range of Cambridge syllabuses and curriculum frameworks. Hodder Education resources - tried and tested over many years but updated regularly - are used with confidence worldwide by thousands of Cambridge students.

This book covers a variety of topics regarding environmental practices in our day-to-day lives, as well as topics concerning sustainable development as a broader concept embracing ecological, social, and economic aspects to improve the quality of life for people around the world. Starting with the traditional controversy between the neoclassical economy and sustainable economy, which may be overcome by scientific progress and the use of technology, the book examines the ability of the neoclassical and sustainable economies to coexist with each other. It also explores the role of women for sustainable development in Palestine, water safety and water security issues in Asia and Australia, the environmental exploitation of popular tourism destinations like Acapulco, and deforestation in Malaysia, suggesting innovative approaches to turn challenges into opportunities to effectively tackle these problems. Other topics addressed involve sustainable energy creation for future generations, a research survey among Romanian students on sustainable consumption behavior, validity testing for a heat transfer model in a greenhouse, and a case study on sustainability risk management practices at Malaysia's environmentally sensitive companies. The book closes with an examination of highly digitized Smart Cities as a potentially valuable complement to conventional urban and rural lifestyles in connection with achieving the UN Sustainable Development Goals (SDGs).

With featuring far-reaching diversities and disparities among the regional states in their political, economic and social systems and cultural and religious orientations, East Asia is a microcosm of international society at large. Nevertheless, there are unique dynamics unfolding in East Asia at the turn of the twenty-first century, namely the rise of China as a contender for regional and global hegemony and a set of collective initiatives to integrate the region into a harmonious community. This book provides new arguments on China's rise and the transformation of East Asia and analyzes the foreign policy behavior of the regional states and relations among them. In doing so, the contributors show why and how China is rising, and how China's rise shapes the emerging regional structures and institutions in East Asia. Furthermore, given the East Asian context where China's ascendency coexists with much smaller states and with China's ascendancy likely to continue, this book challenges the pervasive dichotomy of hegemony and community. This allows for a fuller and more nuanced account of China's role and the shifting regional policies in East Asia in which hegemonic cooperation does not necessarily lead to a hegemonic form of regional order. Presenting strategic, political, economic and historical perspectives on China's changing role in the region and the development of regionalism, China's Rise and Regional Integration in East Asia will be of great interest to students and scholars of Chinese politics, Asian politics, international relations and regionalism.

Aeronautical Research in Germany

The Economic Almanac

How Investors and Markets Behave

The Many Faces of Inequality Within Europe

Designing Sustainable Urban Spaces for All

Challenges and Opportunities

Engendering Cities examines the contemporary research, policy, and practice of designing for gender in urban spaces. Gender matters in city design, yet despite legislative mandates across the globe to provide equal access to services for men and women alike, these issues are still often overlooked or inadequately addressed. This book looks at critical aspects of contemporary cities regarding gender, including topics such as transport, housing, public health, education, caring, infrastructure, as well as issues which are rarely addressed in planning, design, and policy, such as the importance of toilets for education and clothes washers for freeing-up time. In the first section, a number of chapters in the book assess past, current, and projected conditions in cities vis-à-vis gender issues and needs. In the second section, the book addresses existing policy, planning, and design efforts to improve women's and men's concerns in urban living. Finally, the book proposes changes to existing policies and practices in urban planning and design, including its thinking (theory) and norms (ethics). The book applies the current scholarship on theory and practice related to gender in a planning context, elaborating on some critical community-focused reflections on gender and design. It will be key reading for scholars and students of planning, architecture, design, gender studies, sociology, anthropology, geography, and political science. It will also be of interest to practitioners and policy makers, providing discussion of emerging topics in the field.

Legislating Equality describes the development of antidiscrimination policy through the lens of European integration. Through examining the development of discourses around anti-racism and historical developments in the 1980s, the book explains the role the key players who moved the legislation forward at the EU level.

Finance for Normal People teaches behavioral finance to people like you and me - normal people, neither rational nor irrational. We are consumers, savers, investors, and managers - corporate managers, money managers, financial advisers, and all other financial professionals. The book guides us to know our wants-including hope for riches, protection from poverty, caring for family, sincere social responsibility and high social status. It teaches financial facts and human behavior, including making cognitive and emotional shortcuts and avoiding cognitive and emotional errors such as overconfidence, hindsight, exaggerated fear, and unrealistic hope. And it guides us to banish ignorance, gain knowledge, and increase the ratio of smart to foolish behavior on our way to what we want. These lessons of behavioral finance draw on what we know about us-normal people-including our wants, cognition, and emotions. And they draw on the roles of these factors in saving and spending, portfolio construction, returns we can expect from our investments, and whether we can hope to beat the market. Meir Statman, a founder of behavioral finance, draws on his extensive research and the research of many others to build a unified structure of behavioral finance. Its foundation blocks include normal behavior, behavioral portfolio theory, behavioral life-cycle theory, behavioral asset pricing theory, and behavioral market efficiency.

Inside the engine-room of China's economic growth—the China Development Bank Anyone wanting a primer on the secret of China's economic success need look no further than China Development Bank (CDB)—which has displaced the World Bank as the world's biggest development bank, lending billions to countries around the globe to further Chinese policy goals. In China's Superbank, Bloomberg authors Michael Forsythe and Henry Sanderson outline how the bank is at the center of China's domestic economic growth and how it is helping to expand China's influence in strategically important overseas markets. 100 percent owned by the Chinese government, the CDB holds the key to understanding the inner workings of China's state-led economic development model, and its most glaring flaws. The bank is at the center of the country's efforts to build a world-class network of highways, railroads, and power grids, pioneering a lending scheme to local governments that threatens to spawn trillions of yuan in bad loans. It is doling out credit lines by the billions to Chinese solar and wind power makers, threatening to bury global competitors with a flood of cheap products. Another \$45 billion in credit has been given to the country's two biggest telecom equipment makers who are using the money to win contracts around the globe, helping fulfill the goal of China's leaders for its leading companies to "go global." Bringing the story of China Development Bank to life by crisscrossing China to investigate the quality of its loans, China's Superbank travels the globe, from Africa, where Its China-Africa fund is displacing Western lenders in a battle for influence, to the oil fields of Venezuela. Offers a fascinating insight into the China Development Bank (CDB), the driver of China's rapid economic development Travels the globe to show how the CDB is helping Chinese businesses "go global" Written by two respected reporters at Bloomberg News As China's influence continues to grow around the world, many people are asking how far it will extend. China's Superbank addresses these vital questions, looking at the institution at the heart of this growth.

China's Superbank

Foundations, Policy, and Governance

Challenges and Opportunities for Doing Business

A Question of Trust

Innovation Economics

China's Superbank

From the pioneering glider flights of Otto Lilienthal (1891) to the advanced avionics of today's Airbus passenger jets, aeronautical research in Germany has been at the forefront of the birth and advancement of aeronautics. On the occasion of the centennial commemoration of the Wright Brothers' first powered flight (December 1903), this English-language edition of Aeronautical Research in Germany recounts and celebrates the considerable contributions made in Germany to the invention and ongoing development of aircraft. Featuring hundreds of historic photos and non-technical language, this comprehensive and scholarly account will interest historians, engineers, and, also, all serious airplane devotees. Through individual contributions by 35 aeronautical experts, it covers in fascinating detail the milestones of the first 100 years of aeronautical research in Germany, within the broader context of the scientific, political, and industrial milieu. This richly illustrated and authoritative volume constitutes a most timely and substantial overview of the crucial contributions to the foundation and advancement of aeronautics made by German scientists and engineers.

This paper argues that better governance practices can reduce the costs, risks and uncertainty of financial intermediation. Our sample covers high-, middle- and low-income countries before and after the global financial crisis (GFC). We find that net interest margins of banks are lower if various governance indicators are better. More cross-border lending also appears conducive to lower intermediation costs, while the level of capital market development is not significant. The GFC seems not to have had a strong impact except via credit risk. Finally, we estimate the size of potential gains from improved governance. What explains Eurozone member states' divergent exposure to Europe's sovereign debt crisis? Deviating from current fiscal and financial views, From Convergence to Crisis focuses on labor markets in a narrative that distinguishes the winners from the losers in the euro crisis. Alison Johnston argues that Europe's monetary union was structured in a way that advantaged the corporatist labor markets of its northern economies in external trade and financial lending. Northern Europe's distinct economic advantage lay not with its fiscal capabilities, which were not that different from those of southern Eurozone countries, but with its wage-setting institutions. Through highly coordinated collective bargaining, the euro North persistently undercut the inflation performance of southern trading partners, destining them to a perpetual cycle of competitive decline and external borrowing. While northern Europe's corporatist labor markets were always low inflation performers, monetary union ultimately made their wage-setting institutions toxic for the South. The euro's institutional predecessor, the European Monetary System, included economic and institutional mechanisms that facilitated macroeconomic adjustment and convergence between the common currency's corporatist and noncorporatist economies. Combining cross-national statistical analysis with detailed qualitative case studies of Denmark, Germany, Italy, Ireland, the Netherlands, and Spain, Johnston reveals that monetary union's removal of these mechanisms allowed external imbalances between these two blocs to grow unchecked, underpinning the crisis in which Europe currently finds itself. Rather than achieving the EU's goal of an ever-closer union, the common currency produced a monetary environment that destabilized the economic integration of its diverse labor markets.

A Radical Rethinking of the Way to Fight Global Poverty

Business Statistics

Global Approaches and New Opportunities

From Convergence to Crisis