The Impact of the Euro

Debating Britain's Future

Edited by

Mark Baimbridge
Lecturer in Economics

Brian Burkitt
Senior Lecturer in Economics

and

Philip Whyman
Honorary Visiting Research Fellow
University of Bradford

Contents

List of Tables vii

List of Figures viii

Preface and Acknowledgements ix

List of Contributors xi

Chapter 1 Introduction: an Overview of European Monetary Integration
Mark Baimbridge, Brian Burkitt and Philip Whyman 1

Part I The Economics of a Single Currency

Chapter 2 The Case for European Monetary Union
Nigel M. Healey 19

Chapter 3 The Economic Consequences of EMU for Britain
Jonathan Michie 42

Chapter 4 Joining Europe's Currency
Richard Layard 56

Chapter 5 The Single Currency - Will it Work and Should We Join?
Patrick Minford 67

Part II Economic Policy Consequences of a Single Currency

Chapter 6 Saving Europe's Automatic Stabilizers
Barry Eichengreen 87

Chapter 7 The Deflationary Consequences of the Single Currency
Philip Arestis and Malcolm Sawyer 100

Chapter 8 EMU: Threats and Opportunities for Companies and National Economies
David Currie 113

Chapter 9 British EMU Membership Would Create Instability and Destroy Employment
Walter Eltis 139

Part III Work, Employment and Business

Chapter 10 The Case for the Single Currency
Christopher Haskins 163

Chapter 11 EMU and the Opportunities for British Business
David Simon 169

Chapter 12 Business Attitudes to EMU and the Risk to Stability
Stephen Davies 177

Chapter 13 A Single Currency for Europe - Considerations for Workers
John Monks 185

Chapter 14 The Single Currency and the European Social Model
John Edmonds 191

Part IV Sovereignty and Political Determination

Chapter 15 Sovereignty in the Modern World
Edward Heath 203

Chapter 16 Sterling Democracy or European Bureaucracy?
John Redwood 210

Chapter 17 The Case for the European Single Currency and for the UK Joining It
Giles Radice 221

Chapter 18 The Case against the Maastricht Model of Central Bank Independence
Diane Abbott 226

Glossary 232

Index 238