



EuroMemo Group conference 2015

Workshop 2

A critical assessment of the project of European Monetary Union *coordinator: Trevor Evans*

The shift to flexible exchange rates in the early 1970s resulted in national macroeconomic policy being subjected to far stricter constraints. The threat that private financial capital might flee a country and cause a sudden collapse of the exchange rate imposed a tight discipline on governments' policy choices. The EuroMemo Group argued that the introduction of a common European currency offered the possibility of achieving greater democratic control of economic policy by acting collectively at the European level. However, the Group was highly critical of the deeply regressive policies associated with the actual introduction of the euro and, since the onset of the euro crisis, a host of policy initiatives have further exacerbated the deflationary and undemocratic nature of the economic regime in the euro area. This workshop aims to promote a discussion between progressive economists with different views on whether, and under what conditions, a common European currency should be supported.