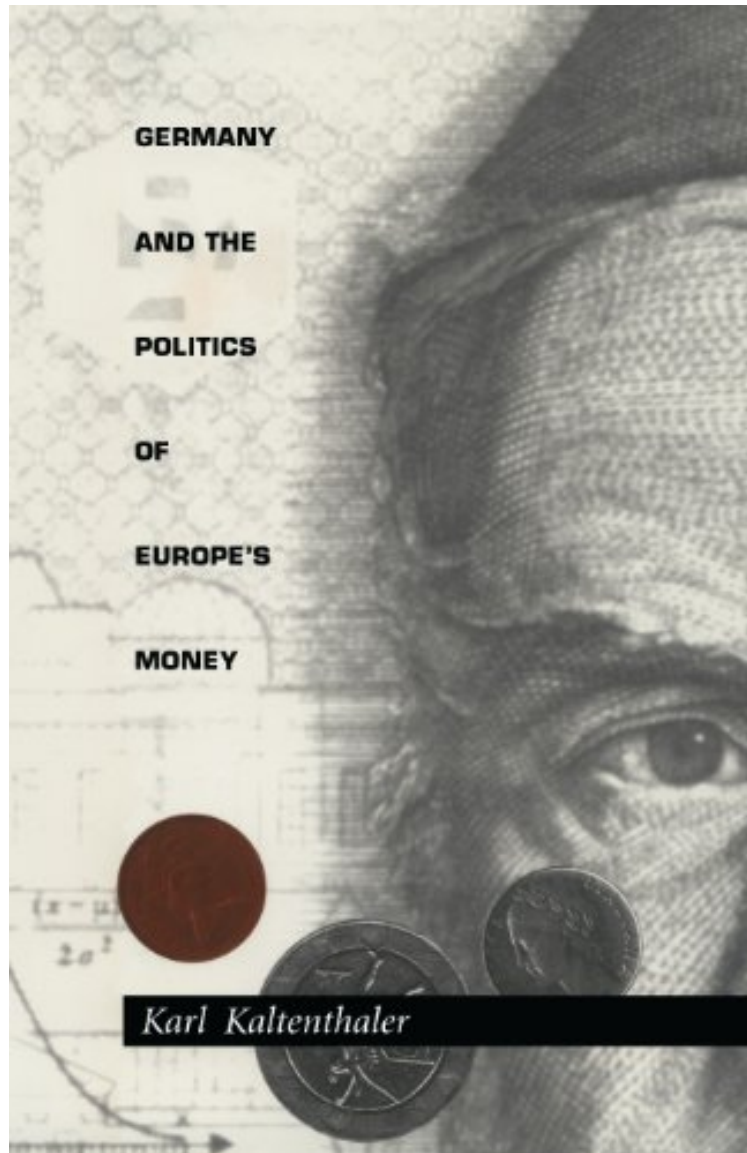


[Mobile book] Germany and the Politics of Europe's Money (Global Environmental Accord (Paperback))

Germany and the Politics of Europe's Money (Global Environmental Accord (Paperback))

Karl Kaltenthaler

*audiobook / *ebooks / Download PDF / ePub / DOC*



[Download](#)

[Read Online](#)

#3367701 in eBooks 2012-08-01 2012-08-01 File Name: B00I3YO49S | File size: 66.Mb

Karl Kaltenthaler : Germany and the Politics of Europe's Money (Global Environmental Accord (Paperback)) before purchasing it in order to gage whether or not it would be worth my time, and all praised Germany and the Politics of Europe's Money (Global Environmental Accord (Paperback)):

1 of 1 people found the following review helpful. Useful survey of German economyBy William PodmoreThis book shows how successive German Governments have maintained Germany's dominance over the European Union. In

1978, Chancellor Schmidt suggested a European Monetary System whose members would share responsibility: this drew in the leaders of the other EU states. But the German Government then changed the EMS's rules so it was created in March 1979 as a Deutschmark zone. The Bundesbank dominated the EMS, forcing deflation on its members. They suffered substantial slowdowns in growth and increased unemployment in the 1980s, and levels of investment declined compared to the rest of the industrialised world. Trade between EMS members actually fell, and their inflation rates declined no more than those of non-members. As the Federation of German Trade Unions said, "We have criticised the Bundesbank because it always cares more about monetary stability than general economic policy. We put employment first"; the Bank was "strangling growth in Germany and Europe". In 1987, the French Government proposed a Franco-German Economic and Financial Council to coordinate economic and monetary policies. Chancellor Kohl at first agreed, but the Bundesbank refused to share power. So Kohl then stripped the proposed Council of any policy-making powers, preserving the Bundesbank's dominance. In 1988, the French Government put forward a scheme for Economic and Monetary Union. Kohl at first rejected it, in order to win the 1990 election, then embraced it after the election. The scheme's European Central Bank, unaccountable and unelected, was modelled on the Bundesbank, except that it is not obliged to support Government policy. Its only aim is price stability. The President of the ECB promised that "policy will be directed towards the French and German economies ... smaller fry with other needs come second ..." But even in the EMS's dominant economy, unemployment is five million. By entering EMU, we would hand over control of our economy, irrevocably, to a replica of the Bundesbank, in which our needs would be subordinate. We would lose at once and for ever our sovereignty and democracy.

As countries in the European Union struggle to comply with the Maastricht Treaty, the question of monetary integration is at the forefront of European politics. Germany and the Politics of Europe's Money explores how and why Germany's economic power makes it a pivotal player in the European monetary system; has developed inconsistent policies toward European monetary institutions and how international institutions affect domestic politics that, in turn, influence state policies toward these institutions. Moving away from state-centered and Marxist approaches to the study of the European monetary integration process, Karl Kaltenthaler offers a new analytical framework to assess the dynamics within and among the participating countries. Using official and unofficial documents as well as interviews with players ranging from presidents of the Bundesbank to functionaries in the trade unions, Kaltenthaler argues that the number of decision makers negotiating policy and their accountability to interest groups, political parties, government ministries, and Germany's central bank have made Germany's fluctuations in policy inevitable. Germany and the Politics of Europe's Money examines twenty years of German policy through an analysis of four key episodes: the creation of the European Monetary System, the creation of the Franco-German Economic and Financial Council, the establishment of policy toward the European Monetary Union, and the institutional transformation of the EMS in the 1990s. It thus brings a new understanding to Germany's dynamic policies and the political forces behind them.

In Kaltenthaler's study, Germany's stances towards European monetary integration are reassessed in the light of domestic institutional settings. . . . In this work, Kaltenthaler not only confirms that institutions matter; he also provides a carefully researched survey of Germany's politics in the area of European monetary integration. - Daphne Josselin, International Affairs