The euro at 20

The euro marked its 20th anniversary in January 2019, as debates continued about the single currency’s track-record and the shape of future reform. When the 11 original members of the euro area irrevocably fixed their exchange rates in 1999, and transferred authority over their monetary policies to the European Central Bank, the currency’s advocates hailed the move as the crowning achievement of European integration. Whilst some economists have blamed the euro area’s one-size-fits-all approach to interest rates for weakening growth and increasing economic divergences between certain countries, others have pointed to the euro’s role in underpinning the single market as well as offering resilience to Europe in withstanding the 2008-2009 financial crisis and its aftermath. Opinion polls shows the euro continues to be popular among citizens.

This note brings together commentaries, analyses and studies by major international think tanks and research institutes on the euro’s merits, its future and related issues. Earlier publications on the topics can be found in a previous edition of the series published in November 2018.

Comment accroître le rayonnement international de l’euro?
Confrontation Europe, February 2019

Twenty years of the euro: Resilience in the face of unexpected challenges
Centre for European Policy Studies, January 2019

Euroframe report 2019: Economic assessment of the euro area
Institut für Weltwirtschaft Kiel, January 2019

An anatomy of inclusive growth in Europe
Bruegel, January 2019

The euro turns 20
Centre for European Policy Studies, January 2019

The euro’s global dreams and nightmares
Centre for European Policy Studies, January 2019

Mapping the conflict between EU member states over reform of the euro zone
LSE Ideas, January 2019

Non-euro countries in the EU after Brexit
Stiftung Wissenschaft und Politik, January 2019

The euro as an international currency
Bruegel, December 2018

Can the euro rival the dollar?
Centre for European Reform, December 2018

The euro: It must change to carry on
Globsec Policy Institute, December 2018
Rebalancing the euro area: A proposal for future reform
Wilfried Martens Centre, December 2018

Does the Eurogroup’s reform of the ESM toolkit represent real progress?
Bruegel, December 2018

The unbalanced monetary union
LUISS School of European Political Economy, December 2018

Deutschland, Frankreich und Italien im Euroraum: Ursprünge, Merkmale und Folgen der begrenzten Konvergenz
Stiftung Wissenschaft und Politik, December 2018

A better European architecture to fight money laundering
Peterson Institute for International Economics, December 2018

Forecast errors and monetary policy normalisation in the euro area
Bruegel, December 2018

Which structural reforms does E(M)U need to function properly?
Wiener Institut für Internationale Wirtschaftsvergleiche, December 2018

Fixing the roof while the sun is shining
Institut der deutschen Wirtschaft, December 2018

The euro zone: A monetary union without a capital market
LUISS School of European Political Economy, December 2018

The international role of the euro
Bruegel, December 2018

Growth prospects, the natural interest rate, and monetary policy
Institut für Weltwirtschaft Kiel, January 2019

On German external imbalances
Centre for European Policy Studies, November 2018

EMU: Holding the supervisor to account
Jacques Delors Institute, November 2018

Comment la Banque centrale européenne a perdu son âme
Institut Thomas More, November 2018

Sovereign risk and asset market dynamics in the euro area
Centre d'Etudes Prospectives et d'Informations Internationales, November 2018

Euro-area sovereign bond holdings: An update on the impact of quantitative easing
Bruegel, November 2018

La sauvegarde de l'euro n’est pas qu’une question économique
Centre d'Etudes Prospectives et d'Informations Internationales, November 2018