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HEARINGS, NINETY-SECOND CONGRESS, FIRST SESSION. NOVEMBER 8 AND 9, 1971

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HEARINGS BEFORE THE SUBCOMMITTEE ON FISCAL POLICY OF ..., 92-1, NOVEMBER 8 AND 9, 1971

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THE THEORY OF OPTIMAL CURRENCY AREAS. PROS AND CONS OF THE EUROZONE

GRIN Verlag Seminar paper from the year 2016 in the subject Economics - Finance, grade: 1,7, University of applied sciences, Cologne, course: Economics, language: English, abstract: On the 1st of January 1999, 11 European countries adopted the Euro as their official currency. A new Economic and Monetary Union with more than 300 million citizens was born. Sharing a common currency offers several advantages for countries, firms and citizens like enhanced cross-border trade, a better price transparency or the disappearance of foreign exchange rate risks. However, a Monetary Union also comes with constraints like the loss of exchange rate regime of its members which is an important instrument to fight adverse shocks. In order to minimize economic risks for its members and to foster the economic stability of the future European EMU, the European Union member states agreed to meet the Euro Convergence Criteria as a requirement to adopt the Euro. During the negotiations about the necessary criterion, the theory of Optimal Currency Areas - a theory which has its origin in the Bretton Woods era - was deliberately reincarnated by economists to verify whether or not the Eurozone can become a successful EMU. Until today the (traditional) OCA theory is often used by the literature and also by politicians to evince fundamental flaws of the Eurozone. This assignment investigates the Eurozone in the light of the theory of Optimal Currency Areas. In the first part of this assignment the main contributors to the theory of Optimal Currency Areas are enumerated and its most significant factors are explained. The second part applies the listed factors to the Eurozone in order to determine whether or not a specific criterion is fulfilled by the European EMU. A summary and conclusion complete this essay.

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THE GERMAN WIRTSCHAFTSWUNDER. AN ECONOMIC MIRACLE

HOW GERMANY DEVELOPED AFTER WORLD WAR II

GRIN Verlag Seminar paper from the year 2014 in the subject **Business economics - Economic Policy**, grade: **Very Good (1,3)**, University of Glasgow (Adam Smith Business School), course: **Growth and Development**, language: **English**, abstract: This essay deals with the story of economic growth of post-WWII Germany. Devastated in terms of material loss and human well-being, Germany put its name in the books of economic history as a success story of development. The 'Wirtschaftswunder' (Economic Miracle) that started in the early 1950s is a topic that has been intensely studied by scholars. This essay will briefly describe some facts prior to World War II and the extent of loss during the war. The following part will highlight some data about the growth and explain how this was achieved.