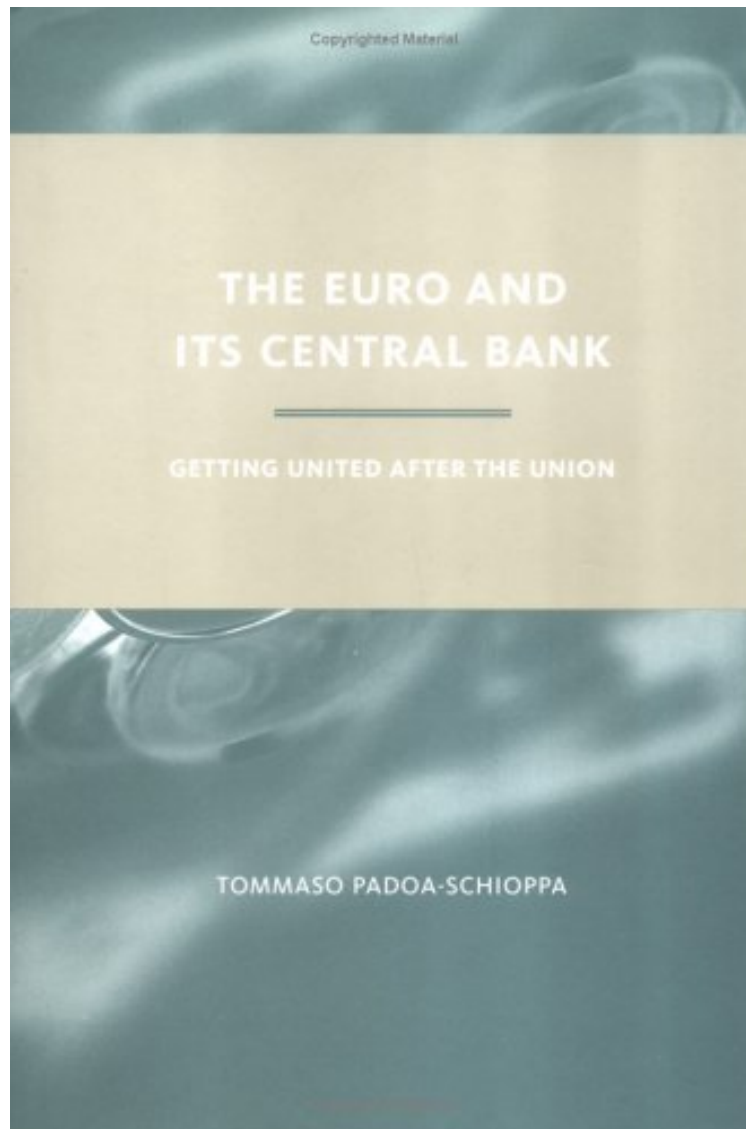


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# The Euro and Its Central Bank: Getting United after the Union

*Tommaso Padoa-Schioppa*

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**Tommaso Padoa-Schioppa : The Euro and Its Central Bank: Getting United after the Union** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Euro and Its Central Bank: Getting United after the Union:

This history and analysis of the euro and the European Central Bank traces the process of European monetary integration from its beginnings as a utopian vision in the aftermath of World War II through the establishment of a

single currency managed by a central bank. Tommaso Padoa-Schioppa, a central banker who has been involved in the making of European monetary unification since 1979, offers an accessible guide to the euro and the European Central Bank for scholars, students, and the general reader, discussing the related economic, financial, monetary, and international political issues. In the process he also provides an overview of central banking in general and the multiple activities of a central bank; as the case of the European Central Bank illustrates, central banking involves not only monetary analysis and policy but much else, including banknote printing and handling, market operations, payment systems, bank supervision, and coordinating with other public institutions. Padoa-Schioppa begins with the historical background of European monetary integration, starting with the 1957 Treaty of Rome, which lay the foundation for the Common Market, and covering the 1992 Maastricht Treaty, the development of an anchor currency, and the "euroskepticism" of the U.K. Subsequent chapters are devoted to economic policy, monetary policy, the euro as unifier in the financial system, the payment system, the euro as an international actor outside "euroland," and the challenges ahead for the still relatively young project of European monetary integration.

"Nothing does more to enliven a trip than a well-qualified tour guide. And in this case there is no one better qualified than Padoa-Schioppa, who knows every inch of the terrain. This is the one book that will have to be read by everyone interested in the euro, specialist and nonspecialist alike." Barry Eichengreen, University of California, Berkeley

The introduction of the euro and the creation of the European Central Bank are among the most important recent developments in the international financial and monetary system. This important book by Tommaso Padoa-Schioppa is a superb, lucid, and informative analysis of these developments. It combines insightful historical perspectives and scholarship with an impressive understanding of the policy and institutional setting. The best analysis by one of the most qualified authors. Highly recommended. (Professor Jacob A. Frenkel, Chairman Merrill Lynch International and former Governor Bank of Israel)

For anyone interested in modern central banking, or in recent developments in the institutional aspects of Europe's financial system, this is a good place to start. (Foreign Affairs)

From the Inside Flap

"Nothing does more to enliven a trip than a well-qualified tour guide. And in this case there is no one better qualified than Padoa-Schioppa, who knows every inch of the terrain. This is the one book that will have to be read by everyone interested in the euro, specialist and nonspecialist alike." --Barry Eichengreen, University of California, Berkeley

"Padoa-Schioppa, an eminent Central Banker and one of the founding members of the ECB's Board, gives us an excellent insider's view of the history, operations, and functions of the Eurosystem. In addition, and more contentiously, the book advocates more centralization to the ECB and away from the constituent banks; of the central banking functions of payment system management and banking supervision in Euroland, in line with the present centralization of monetary policy." --Charles Goodhart, Financial Markets Group, London School of Economics and Political Science

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"Tommaso Padoa-Schioppa was 'present at the creation' of a new currency, a new central bank, and a new focal point for the political as well as economic integration of Europe. He continues to bear major responsibility for steering this historic enterprise. His reflections on the path to this achievement will be an important part of the historical record, and the three-part structure he advocates for its future direction should command the attention of every serious student of economics and politics. Above all, Padoa-Schioppa is a European patriot, and the evident passion of his commitment fully matches the thoughtfulness of his analysis." --Benjamin M. Friedman, William Joseph Maier Professor of Political Economy, Harvard University

About the Author

Tommaso Padoa-Schioppa was a member of the Executive Board of the European Central Bank from 1998 until his death in 2010. From 1979 to 1998 he served the European Monetary Community in a variety of capacities and was affiliated with the Bank of Italy.