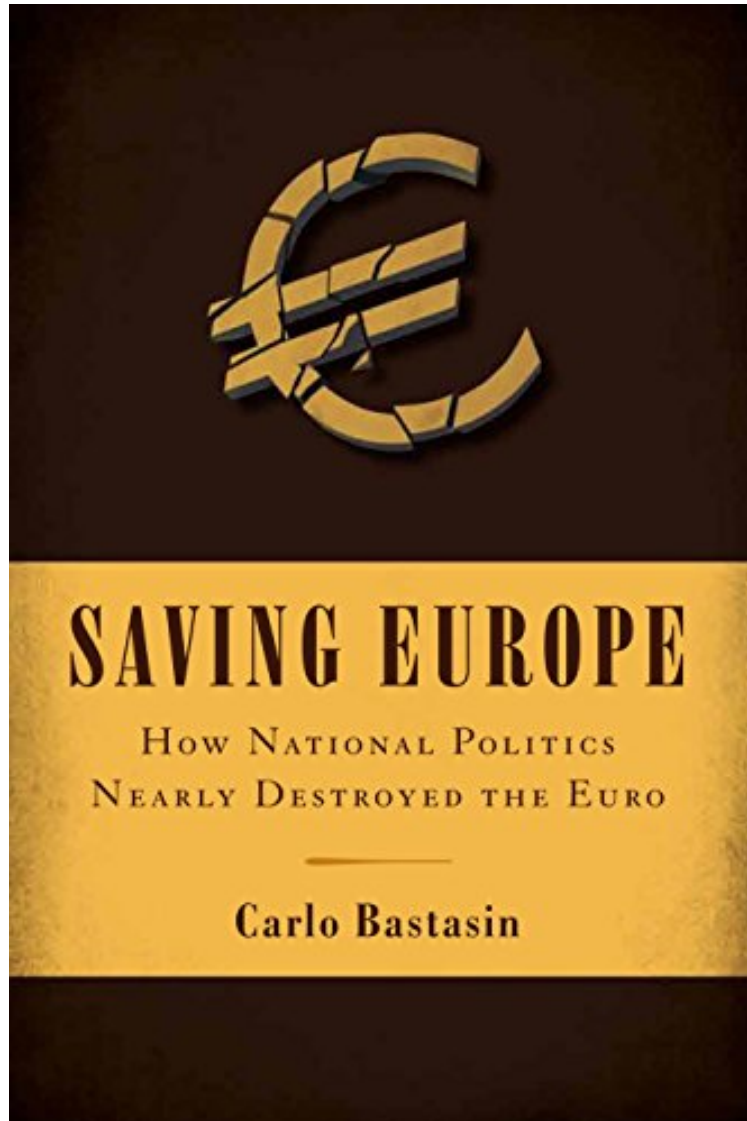


Saving Europe: Anatomy of a Dream

Carlo Bastasin

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Carlo Bastasin : Saving Europe: Anatomy of a Dream before purchasing it in order to gage whether or not it would be worth my time, and all praised Saving Europe: Anatomy of a Dream:

1 of 1 people found the following review helpful. Top notch roadmap to navigate the European debt crisisBy Michael HenryCarlo Bastasin's excellent narrative of the European debt crisis is a fresh departure from the rote analysis of the economic problems facing the single currency area. The author does not skirt economic issues but rather puts the shortcomings of Europe's dysfunctional politics at the center of his analysis. His hypothesis in sum: there can be no economic crisis without a political crisis. Bastasin makes his point very clear by airing out Europe's dirty laundry and less-discussed political rifts. The author documents much of this well and even though some of the material appears as

off-the-record commentary there is a definite air of credibility to it. It's also not just political intrigue for the sake of making a good story. The personalities and clashes have real economic consequences by altering - or worse inhibiting - policies that may have extinguished the flames of this crisis long ago. For example, we learn about the divisions within the ECB and how Axel Weber all but disqualified himself from becoming Jean Claude Trichet's successor at the central bank. Furthermore his indecision seemingly heightened the differences between the hard line Bundesbank arm of the central bank and other more practical members. We also learn how Trichet himself was double-crossed by the European governments themselves even as he had gone along with a controversial bond buying program to support the Eurozone. His subsequent reticence, though understandable, ultimately became obvious to markets and probably undermined the effectiveness of those purchases. We also learn about Germany's constitutional court and its restrictive ruling on the Treaty of Lisbon and how that ruling has affected the political willingness of Germany's Chancellor Angela Merkel to pursue further European integration using Germany's financial resources. At the end one realizes that the book can serve as a roadmap for anyone wanting to understand and put some perspective on the daily comings and goings of Europe's politics and economics. Anyone wanting to successfully navigate Europe's financial markets would be well-served spending the time reading Bastasin's book.

0 of 0 people found the following review helpful. Key political motivations for the Euro

By Jerry Antonatos

Great description of the current events and history of the Euro and the crisis it is facing today. Details motivation of saving the Euro, mainly save the German and French banks from losses in investment in Greece.

Three times in the few years since the global financial crisis erupted, the euro has come close to extinction, endangering both the world economy and history's most ambitious project in shared sovereignty. Yet each time, the case for a common currency proved to be more compelling than its weaknesses, and the euro survived. Saving Europe reveals how the nexus of international economics and national politics pushed monetary union to the brink of a breakup, how that disastrous development was avoided, and why the long-term viability of a common currency challenges politics as we know it.

Carlo Bastasin reveals and analyzes what has been happening behind the scenes in European negotiations since the financial crisis began with the collapse of major financial institutions in 2008. He argues that the crisis in the euro zone actually has a political origin, having emerged from the self-interested abuses of national politics. Moreover, the crisis is reinforced even now by the obstinate defense of national prerogatives in politics and finance as well as by the lack of commitment for shared or supranational sovereignty. While the prevalent view is that monetary union was a flawed project from the start and is in need of amending, Bastasin shows that the failures have to do almost entirely with national opportunism; not only in Greece but in most countries, including Germany; and concludes that the crisis will lead to Europe's political union.

Bastasin's work is an engrossing historical chronicle, interweaving moments of high drama with individual personalities on the world stage. German Chancellor Angela Merkel, French President Nicolas Sarkozy, and national and European central bankers, among others, play key roles. Saving Europe is also a rigorous attempt to make larger sense of what has happened in the euro zone and what might happen next. Given the central importance of Europe within the fragile world economy as well as growing speculation that the euro might disappear, this is essential reading for anyone trying to grasp international economics and politics. Just as important, it is a compelling tale of people, personalities, power, and money. There is no other book like it.