



EuroTragedy: A Drama in Nine Acts

Ashoka Mody

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May 1950: five years after the second of two catastrophic wars, European nations began building a magnificent structure of institutional cooperation and open trade borders to secure peace and prosperity. Then, in 1969, they took an astonishingly ill-advised leap toward a single currency--requiring a single monetary policy for vastly divergent economies. This was economic folly, critics untiringly warned. Worse, it carried the seeds of political division. Europe's leaders went forward unheeding. January 1999: the tragedy of the euro began.

Blending economic analysis with political drama, *EuroTragedy: A Drama in Nine Acts* is a groundbreaking account of the euro's history and tragic consequences. In this vivid and compelling chronicle, Ashoka Mody describes how the euro improbably emerged through a narrow historical window as a flawed compromise wrapped in a false pro-European rhetoric of peace and unity. Drawing on his frontline experience, Mody situates the tragedy in a fast-paced global context and guides the reader through forced--and unforced--errors eurozone authorities committed during their long financial crisis.

The euro unfolded as both economic and political tragedy. It weakened the growth potential of member states, which made financially vulnerable Europeans more anxious. It deepened the sense of unfairness and widened the division between nations. Now, the burden falls on younger Europeans, a generation with a discouragingly bleak future.

A compassionate view of European possibilities, *EuroTragedy* makes clear that the euro's structural flaws will continue to haunt the continent--especially along cracks in the Italian economy. Instead of centralizing authority to prop up an ossified pro-Europeanist model, it is time to loosen ties that bind too tightly so that a liberal order can once more flourish.

EuroTragedy: A Drama in Nine Acts Details

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From Reader Review EuroTragedy: A Drama in Nine Acts for online ebook

Jökull Auðunsson says

EuroTragedy traces the origin of the Euro from the postwar years up to today's Brexit and populist political undercurrent. It explains how the Euro became a political project with terrible economic basis, an experiment in unifying countries around a currency with the hope that political union to guarantee future peace and prosperity would follow. Today we confront that the opposite has happened. Greece is in a debtors prison, undemocratically stripped of its dignity. Europe is still overbanked with worsening portfolios in countries where the ECB doesn't have a mandate to increase productivity, only a stability mandate, hence its obsessive and misguided focus on inflation. The book pairs its arguments with data and graphs where needed. The only annoying part is repetitive explanations threaded into the text. The n-th time he explains why austerity is in fact bad ... but I understand he's driving home a point.

The conclusion is that the Euro is pushing countries further away from each other economically and politically. Mody advocates for pushing stronger nations (Germany, Netherlands, Finland) out of the Euro. This would shrink and push the Euro down, making South Europe's debt easier to pay off, and give a much needed boost to exports and real productive investment. I agree.

Sam Seitz says

I was initially skeptical about this book, as I have already read several good histories of the Eurocrisis and wasn't sure what this book could add. However, I found Eurotragedy to be a solid read and, actually, a very good history of the euro as an idea. I think it is this historical, narrative approach that makes this book great. It is certainly much better than *Making the European Monetary Union!* But I must say that I found Mody's actual argument to be very unconvincing because he seems to put a lot of emphasis on stupid policy decisions made by Trichet and the Troika instead of the structural problems created by the existence of a common currency. This is a perfectly acceptable argument, and one I find quite compelling, but it isn't the argument Mody claims to be making. I still think the book is worth reading as a sort of general history of the Eurozone, but if you are looking specifically for a structural critique of the euro, I think you would do better with a book like Joseph Stiglitz's *The Euro*.

Savyasachee says

TL;DR If you want a great history and a general critique of the Euro and by extension, the EU, go ahead and read this. It seems to beat a lot of pro-Euro hand-wavey crap one reads these days. 5/5 for being interesting, informative, and well-researched.

Long version: To tell the truth, it is hard for me to compare this book to any other: I haven't read a book of this sort before. This book attempts to tell the tale of the Euro in a most skeptical manner, talking about its strengths, weaknesses, growth, future prospects, and most importantly, the personalities and decisions which made it into what it is today. The Euro is the lovechild of extreme idealism coupled with massive insecurity. It is sustained by nothing more than prayers and spit, with a nurturing caste of central banker-elites firmly

wedded to the idea of containing inflation to the detriment of all else. Such is the idea this book has left me with.

Ashoka Mody pieces together an incredible tale of self-deception, willful ignorance and a terrible case of superiority which combines to tell the tragedy of the Euro. In nine acts. She is a masterful storyteller, weaving together a tapestry of rich, masterful politicians, Eurocrats and Central Bankers. Their flights of fancy, whimsy and occasional brilliance are all researched in-depth with a surprising number of references to the Financial Times, which seems to have got it right more often than not. The rest of her references are mostly academic (notwithstanding a couple of references to Jared Diamond, reactions to whose work leaves me incredibly confused at best), a few letters and memoirs, and the occasional news story. Suffice it to say that she really does seem to have done her research before Nanking any assertion.

Her story left me little alternative but to change my beliefs. “Towards an ever-closer Union” seems to be a sentiment we can all rally behind. Ideally, all would be right with a policy which aims to bring us closer and bind us all to mutual benefit. Unfortunately, shoehorning a policy steeped in idealism onto a population beset with all-too-real issues, in hindsight, seems to be nothing more than a Kabuki play designed to lift the profiles of its authors into the company of the true greats. Eurocrats seem to be guilty of extraordinary levels of mismanagement. The reasons behind that are manifold, but the primary one, a lack of domestic accountability, seems to have led us all into a quagmire of gigantic magnitude. To quote Winston Churchill, Europe seems to be “manufacturing more trouble than it can consume.”

I would love to read counterpoints to this analysis. I’m not sure how difficult it would be to refute a lot of what this book says: the author’s self-assuredness seems to stand out a lot. Indeed, I’ve heard Nobel Laureate Eric Maskin say something quite similar to the allegations being leveled in this book and my own understanding of Samuelson would lead me to the same conclusion, had I been processing this data. Nonetheless, I’m not an economist, so take anything I say with a pinch of salt.
