



The Euro is to Blame. Economics for Spanish People. (Paperback)

By Luke Fog

Lulu.com, United Kingdom, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.When the Spanish joined the Euro it was never explained to them that this meant an end to the mechanism of devaluing the exchange rate as an instrument for competitive adjustment of the country's economy during times of crisis. Greek and Spanish citizens should have received more information from their politicians about the risks involved in joining the Euro. Because once you are in, getting out is very traumatic and generates too many problems. Germany has financed itself with money from the peripheral countries and has had a currency which is much more devalued than the Deutschmark would have been. If Germany had been outside the Euro, it would have levels of exports as a percentage of its GDP which are much lower than those it currently has, and during the crisis its exports would have suffered more.



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