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Daniela Preda (ed.) (2017). ***The History of the European Monetary Union. Comparing Strategies amidst Prospects for Integration and National Resistance*****. Bruxelles: Peter Lang, 324 pp.**

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The financial and economic crisis that hit Europe in 2009 brought out the precariousness of the monetary union, accentuating the economic disequilibrium among European nations and strengthening Euro-skepticism.

The crisis served as a catalyst for long-standing and unresolved problems: the creation of a singly monetary area with intergovernmental control; the final act in the construction of a Europe economically united but without a government and a state; the consequent discrepancy between forming a consensus that remains in large part national and the political dynamics in Europe; the sustainability of a monetary union in the absence of an economic-social union, which presents again the long-standing debate between "monetarist" countries and "economist" countries.

This book aims at placing current events within a long-term framework composed of a mosaic of multidisciplinary contributions that can provide the reader with keys which are adequate for an understanding of these events and useful for opening up new horizons.

The book begins with a look at 20th century monetary unification projects in an attempt at reconstructing the long road toward the single currency: the first monetary unification projects in the 1950s and 1960s; the turbulence of the 1970s; the new impetus given by the European Monetary System to the cohesion among European countries; the causes of the 1992 crisis; and the long struggle for the Monetary Union, which would end at Maastricht. Finally, it focuses on the most recent events – the creation of the Eurozone and its crisis – starting from the turbulent years of the first decade of the new millennium and ending on May 31, 2016, just before the Brexit referendum.

The book opens with a contribution by Lara Piccardo, who deals with the monetary unions in 19th century: at the beginning of that century, Napoleon Bonaparte spread a single currency throughout the French Empire: the franc. In the Napoleonic monetary system (1808-1814) there was no central bank nor paper money and the system was based on the bimetallic franc and on the one to one exchange rate with lira and franc. The Napoleonic idea was revived in 1865

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by the nephew, Napoleon III, whose purpose was to defeat the growing power of the British pound: thus the Latin Monetary Union (1865-1926) was born. Two other similar experiments, designed to equip large European single currency areas, appeared in the 19th century: the Germanic Monetary Union (1838-1871) and the Scandinavian Monetary Union (1872-1931). These attempts met different outcomes, but still constitute a source of education and reflection. They show that monetary unions can take (and actually have taken) many forms. One of them, the Germanic Monetary Union, has been successful, lasting and being folded into an even larger monetary union; the other two, the Latin Monetary Union and the Scandinavian Monetary Union, have come apart. Knowing their histories allows to draw many interesting historic parallels between them and the European Monetary Union.

Ivo Maes deals with the important role that Robert Triffin played in the debates international monetary events that took place during the post-war period. Triffin was the combination of three aspects: its analytical capacity, its imagination in the development of institutions, and its pragmatism as a practitioner. He became known for his work entitled *Gold and the dollar crisis*, published in 1960, in which he predicts the end of the system from Bretton Woods.

Andreas Wilkens analyses the "Werner Plan", which represents the first coherent attempt of the countries of the European Community to chart the path to an "Economic and Monetary Union" (EMU). Reflections and practical work on better coordination in monetary matters go back in the 1960s and take a systematic form from the year 1968. The weakness of the Dollar, the decline of the Bretton Woods system, the completion of the Common Market, already sensitive tensions between European currencies are the factors that, in the late 1960s, favored a better monetary coordination at the level of the Europe of the Six.

The end of Bretton Woods is examined by Maria Eleonora Guasconi. The Nixon Administration's decision to suspend the dollar's convertibility into gold, announced on August 15, 1971, determined the collapse of the international monetary system, created at the BrettonWoods Conference of September 1944, which linked the dollar to gold at the fixed price of 35 dollars an ounce and established a gold-dollar standard system, based on fixed exchange rates. Nixon's decision to close the gold window represented, together with the energy crisis and the failure of Kissinger's "Year of Europe" in 1973, a turning point in transatlantic relations and identified a period of turmoil and disagreements between the US and Western Europe that affected European attempts to establish a European and Monetary Union.

Giovanni Battista Pittaluga writes on the European Monetary System, which has been an exchange rate agreement between the main European countries, in force from 1979 to 1992. The reasons for its creation were mainly political.

With its establishment the founders wanted to give new impetus to the political cohesion among European countries and make a further step towards a European political union. The author analyses the causes of the 1992 crisis and concludes that the EMS was an exchange rate arrangement which drew benefits to all participating countries. It created an area of stable exchange rates, prevented beggar-thy-neighbours policies, and, thus helped to consolidate the EU, while preserving the Common Agricultural Policy (CAP).

Daniela Preda proposes a contribution on Giulio Andreotti. He played an important role in the European monetary unification process, whose key moments occurred when he was head of the Italian government. He was prime minister from 1972 to 1973 in two successive governments at the birth of the Snake, during the instability of the Bretton Woods system and the international monetary disarray following the Nixon Administration's decision to suspend the convertibility of the U.S. dollar into gold in August of 1971. He was prime minister from July 1976 to August 1979, when the EMS was born, as well as foreign minister during the Craxi governments and the successive Fanfani, Goria and De Mita governments, from August 1983to July 1989, during the negotiation and approval of the Single European Act. Finally, he was prime minister from July 1989 to June 1992, when the Economic and Monetary Union was launched.

Jean-Marie Palayret focuses on Mitterrand Presidency and the launch of EMU. Through a deep analysis of the documents preserved in the French archives, the authors concluded that the French representatives of the Socialist Party had less reluctance to accept the idea of a European Central Bank independence (the law establishing the full independence of the Bank de France was signed in June 1992) and other guarantees so far undesirable, because of the new political dynamic engendered by German reunification.

The action of the European Federalist Movement for the European Currency is presented by Guido Montani. The time between the end of the common market's transitional period and the EU draft treaty, or Spinelli project, which culminated in the major demonstration at the European Council in Milan on 28-29 June 1985, was probably the MFE's peak period of intellectual fervour and political engagement. The European and global political events of those years, along with the initiatives of the MFE, are presented in a well-informed essay by Sergio Pistone. I do not therefore wish to make a second historical reconstruction of those events, just to illustrate a number of crucial theoretical innovations in federalist strategy which developed in parallel in the arena of political action, and which remain relevant to the federalist cause today.

Carlo Degli Abbati reconstructs the development and introduction of the Euro as a single currency to uncover the main reasons for the subsequent crisis, upholding the need for a courageous relaunching of Europe, which could be achieved through strengthened cooperation.

Alberto Majocchi examines the conditions that should be met to join the single currency, the Stability and Growth Pact, and the different steps towards an effective governance of the Eurozone area for the sake of guaranteeing financial stability and growth – the Treaty on Stability, Coordination and Governance (the Fiscal Compact), the Six Pack and the Two Pack's, the Juncker plan – proposing at the end of his essay a reform of the governance of the EMU, with particular reference to a Eurozone budget and a Eurozone Treasury.

Franco Praussello analyses the origins, the remedies so far employed, and the possible ways out of the ongoing Eurozone crisis in view of a possible relaunching of the integration process, focusing mainly on the errors made by Eurogroup governments in their inefficient management of the flaws that underlay the sovereign debt predicament, which put at risk the viability of monetary integration.

Francesco Munari's essay deals with the difficult years of European Monetary Union and their impact on the EU legal system, emphasizing from the legal viewpoint the shortcomings of rules concerning the EMU and financial assistance to states, which could undermine the overall stability of the European system. Referring in particular to the decisions of the European Court of Justice in the Pringle and Gauweiler cases, Munari outlines the difficulties the Court faced in being forced to pronounce sentences strongly conditioned (in particular in the Pringle case) by politics, stating the need for a return to the rule of law that has always characterized the legal order in the EU.

Finally, Adriano Giovannelli presents a detailed and valuable reconstruction of what the EU has already accomplished in managing the Eurozone crisis – Quantitative Easing, the European Financial Stability Facility, the European Stability Mechanism, the common monitoring of government budgets, and the Banking Union – in order to highlight the crisis in the functionalist method and the illusion of creating a currency without a state and a supranational democracy.

As the complex of the articles show, the book successfully focuses on analyzing the strategies undertaken during the monetary unification process, underscoring, on the one hand, the conviction of the Founding Fathers of the EMU that a single currency would favor further progress toward a more stringent economic and political integration, and on the other the continuing national resistance to the transfer of sovereignty from the national states to the European Union.