



New Political Economy of Exchange Rate Policies and the Enlargement of the Eurozone (Contributions to Economics)

Christian H. Fahrholz

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This work examines the political economy of exchange-rate policies in the eastward expansion of the eurozone. Analysis shows that prospective members of the EMU are likely to pass on some costs of convergence to the current EMU members. The mechanism is an altered exchange-rate policy that utilizes a "threaten-thy-neighbour" strategy. This could ensure a stabilization of the CEECs' convergence toward the EMU, and a successful eastward enlargement of the eurozone.

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