

DOI: 10.19275/RSEP058

Received: 10.08.2018

Accepted: 07.11.2018

CURRENCY UNION AND COMMENTS ON MACROECONOMIC INDICATORS OF EUROPEAN ECONOMIES AFTER EURO CRISIS

Kemal Cebeci

*Dr., Senior lecturer, Marmara University, Istanbul, Turkey
kcebeci@marmara.edu.tr*

Abstract

With the introduction of the euro as the common currency, macroeconomic developments have led to the rapid expansion of the economic problems among the economies of the European country. The high level of integration and the increase in the level of influence resulted in a problem that would arise in a European country, and in a short time, also in other countries. Starting from the first half of 2010, especially the economic problems in Greece, extended to the other European countries in a short period. Countries such as Ireland, Portugal, Spain, Italy and Belgium faced serious economic problems after the debt crisis of Greece economy.

The crisis is largely taken as a problem connected to the common currency. Therefore, the fact that countries with different economic conditions use the same currency creates an important discussions in the literature.

In our study, we focus on monetary union and the process that bring the Eurozone area to the debt and economic crisis. In addition to discussions on the 2010 crisis in the European Union, the economies of the countries of EU will be grouped in the framework of Euro area-non Euro area criteria and will be subjected to a statistical analysis based on some macroeconomic indicators.

Keywords: Euro crisis, common currency, European currency union, Central Bank of Europe

JEL Classification: E50, E52, E60, H12

Citation: Cebeci, K. (2018) Currency Union and Comments on Macroeconomic Indicators of European Economies After Euro Crisis, Review of Socio-Economic Perspectives, Vol 3(2), pp. 165-181, 10.19275/RSEP058