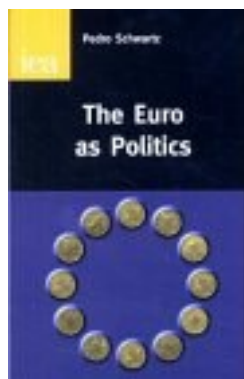


Euro As Politics



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The British Government has focused the discussion on the adoption of the euro on its economic consequences. Whilst there are economic arguments for the UK joining the euro, those arguments are not a matter of 'life and death'. The political implications of the UK joining the euro are much more important. Here the most crucial aspects of the debate are not notions of 'sovereignty' on the one hand or 'maintaining influence' on the other: the key reason to maintain sterling should be to ensure 'monetary competition'. Competition between currencies will make it less likely that central banks will create inflation. Monetary competition should form part of a more general political package. Monetary arrangements will strongly influence the kind of European Union we build, and the arguments in *The Euro as Politics* can be applied to a wide range of European policy areas. Professor Schwartz argues that the UK should seek to build a free-trade Europe based upon competition and not based upon harmonisation of regulation and laws.

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