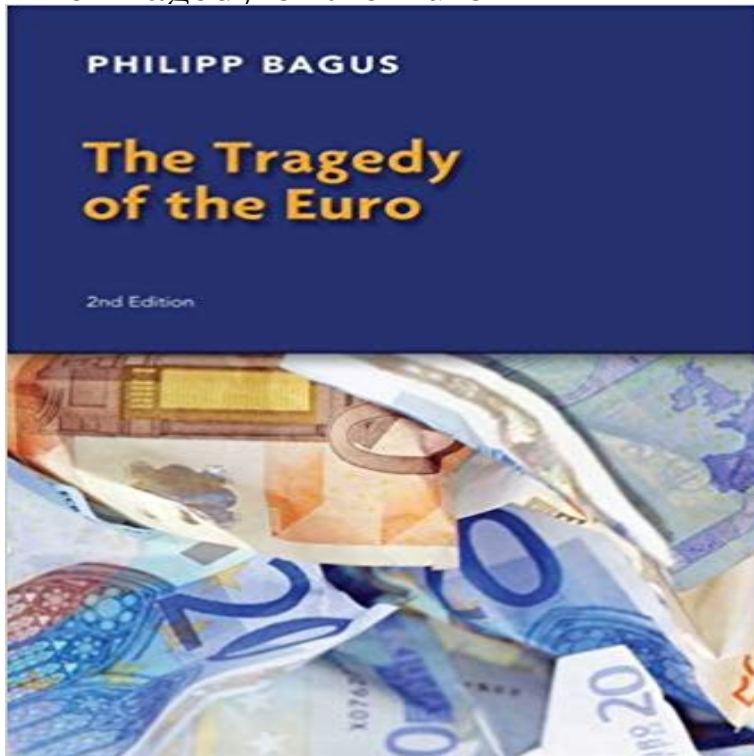


## The Tragedy of the Euro



Philipp Bagus is a young scholar with a large influence, having forecast all the problems with the Euro and having persuaded many economists on the Continent that this currency is no better than any fiat currency. In some ways it is much worse because it has cartelized the management of European monetary regimes and created a terrible moral hazard. With this book, Professor Bagus brings his scholarship to English readers, explaining the background to the idea of European unity and its heritage of sound money. He explains that the Euro is not what the older classical liberals had hoped for but instead is a politically managed money that is destined for failure. He writes with a keen sense for economic analytics and empirical detail, offering one of the most accessible and yet rigorous accounts of the emergence of the Euro. He predicts its downfall due to political pressures, bad banking practices, and exploding public-sector liabilities. The analogies with the dollar are indeed close, but with welfare states at a more advanced stage, it will be a race to see which paper currency will crumble first. Professor Bagus brings theoretical power to investigating one of the most important topics in economics today. His arguments and evidence convinced even Jesus Huerta de Soto to withdraw support for the Euro.

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