

The Economic Case Against the Euro

Wilhelm Nolling, a former Bundesbank Director, former member of both Houses of the German Parliament, now Professor of Economics at Hamburg University, **understands** the devastating economic case against the Euro:

"Germany is suffering its worst economic crisis in decades [...] We are in bad shape and euro membership has played a major role in limiting our policy-making room for manoeuvre."

[...]

"The present euro zone structure is devastating for Germany ... Our economy is bleeding. And I am convinced the UK would be crazy to join - you should stay out for as long as I can foresee."

Wow!

If it ever comes to the referendum, we hope the No campaign uses its TV slot to air an interview with this man.

It's also well worth reading what **William Hague** has to say about this:

Neither France nor Germany is now keeping within the budget deficit limits which they themselves set for the euro zone. The Germans have tried, but are unable to do so. The French, unencumbered by any Germanic impulse to obey the rules, are simply unwilling to do so. One may wonder at the credibility of rules so swiftly broken, but wonder all the more that the Germans are prevented by euro membership from using either of the main policy instruments for tackling recession or deflation. The result could be great discontent: the product of a politically motivated project which economically is one of gargantuan stupidity.

Yes, gargantuan stupidity. And yet the economic arguments against Britain joining the Euro are as nothing compared with the political ones!

What are these so-called "political arguments"?

What are these so-called "political arguments"? [scratches head]

by a reader on Tue, 06/10/2003 - 12:30 | [reply](#)

Euro

Arguing against the euro because it deprives national states of "policy instruments" (meddling with short-term interest rates, and other such social-engineering games) is like arguing against hunting because it prevents animals from killing people. The only sensible economic argument against the euro is that is that it arbitrarily restrains individual choices. Individual preferences is what economics is about.

by a reader on Tue, 06/10/2003 - 12:31 | [reply](#)

Which political arguments?

The questioner who asked what political arguments has a good point. Is it the "we must keep the head of the queen on our coins for the tourists" one? Or the "sovereignty" one? Or the xenophic "we hate foreigners" one? Or what? What political argument is there that isn't an economic one?

by a reader on Tue, 06/10/2003 - 13:35 | [reply](#)

About the Euro

Where else can I find information about the Euro? I have read these articles and still feel I lack information.

by [Sylvia Crombie](#) on Tue, 06/10/2003 - 16:15 | [reply](#)

how?

how does the Euro restrain individual choice?

by a reader on Wed, 01/26/2005 - 10:11 | [reply](#)

Euro

Why should europe have any more problems with a single currency, where the United States does not?

by a reader on Sun, 01/15/2006 - 02:51 | [reply](#)

because the united states wor

because the united states works as an individual economy, eheras europe still works in individual economies, which can have veeey different needs!

by a reader on Thu, 04/06/2006 - 08:49 | [reply](#)

why can't we all in euroland

why can't we all in euroland work together under 1 economy then

by a reader on Tue, 06/27/2006 - 09:27 | [reply](#)

Political arguments

"What political argument is there that isn't an economic one?"

Plenty, mate. Life is not all about money and economics. That's the major flaw in the whole Communist-Leninist programme: it regards people as means of production, without imagination and emotions.

If you don't understand that the populations of individual countries have a sense of nationhood, of a shared culture which is different from that of their neighbours - something that ghastly Eurocrats like the Welsh windbag clearly have not enough brains to grasp - then it's difficult to see how to explain it to you.

However, the fact that the Germans are trying to obey the rules and failing, while the French can't be bothered to try, in itself shows that countries have different cultures. Every empire that has tried to squeeze diverse cultures into one straitjacket has ended up falling catastrophically apart.

As to the USA: although there are big differences between its various states, there is still one unifying culture.

by [Yoni](#) on Sun, 09/10/2006 - 11:39 | [reply](#)

The EU is not a straitjacket

While almost all countries on this planet are straitjackets formed from wars fought for personal gains of a few leaders, the EU is not. All EU countries are democracies, and those of you who do not like the way its going, can vote NO to it all. If we pro-EU people ever manage to convince the rest of you that it is a good idea, the EU will become the first "nation" built bottom-up.

And yes the Euro might not be the best idea (economically) for those of us living in rich european countries, however, I see it as a great opportunity for us to help the development of eastern europe economies. The euro needs the strong help of the the Danish Crown, the Swedish Crown and last but not least, the Brittish Pound.

by Björn from Sweden on Mon, 01/08/2007 - 10:54 | [reply](#)

The EURO DEBATE!!!!!!!!!!!!!!

after reading all the information available to us we had come to an

unanimous decision that we feel very strongly that Britain should continue using the pound. Our economy is currently well good and the economy will continue to develop with a lower inflation and a sustainable level of employment joining the euro will only reduce this and cause the British economy to fall into a slump like the German economy is experiencing!!!

by John And Hannah on Fri, 03/16/2007 - 14:37 | [reply](#)

AGAINST THE EURO

We feel very strongly that having the Euro will result in a loss of identity for the UK. Having the Queen on our currency is a sign of patriotism and individuality. Therefore the Euro will banish this and for that we should not have it.

by Emily, Laura and Carmen on Fri, 05/04/2007 - 08:39 | [reply](#)