

Naman Panchal

Eurozone and it's impact on European Union Economic Stability





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In late 1940s and early 1950s the two gentlemen from the France Mr. Jean Monnet and his own disciple and former French Foreign Minister Robert Schuman. Their purpose was to establish Franco German Relations and promote economic integration adds that it will



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it will further enhance cooperation in other spheres too" [#EU](#) [#SchumanPlan](#)



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On 9th May 1950 Schuman Plan was proposed by Former French Foreign Minister for the creation of European Coal and Steel Community (ECSC) and finally was established under the Treaty of Paris by Italy, France and West Germany and



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Benelux countries (Netherlands, Belgium and Luxembourg) "[#Eurozone](#)"





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After the Cold War ended during 1990s Maastricht Treaty was signed in 1992 which led to formation of European Union (EU) plus the groundwork for the Eurozone as creation of EU and Eurozone are closely linked together was also the deadline for the for the creation of the common



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currency as all the EU Member States shared common financial Strategy”
[#Eurozone](#) [#MaastrichtTreaty](#)



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As I mentioned the groundwork for establishing Euro as single common currency named European Monetary Institute which replaced the EMCF in 1994 which became the prototype for the European Central Bank. Many Countries in the Europe endorsed their population but not all EU Members



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Members were not ready become the part of the Eurozone countries like Denmark, Sweden and the United Kingdom are examples Denmark and Sweden decided to opt out clause in the Maastricht Treaty



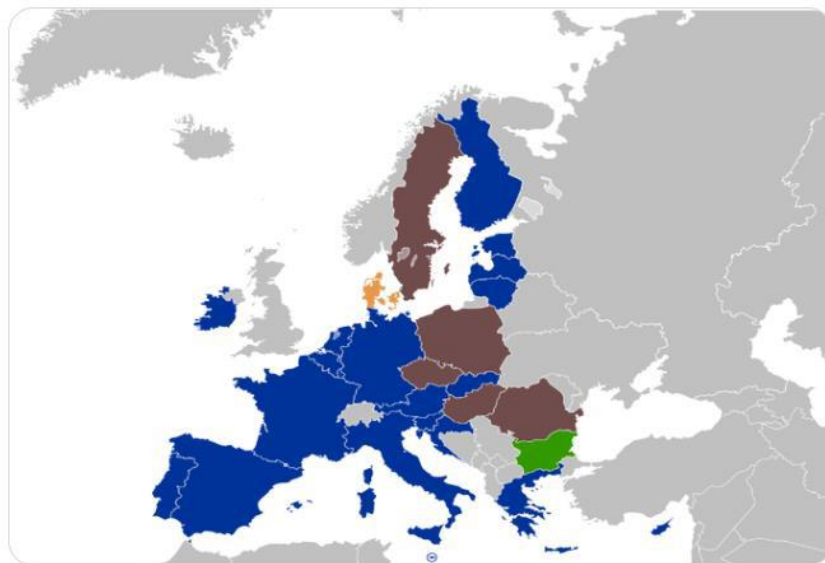
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which exempts them from adopting euro as their currency their electorate rejected Maastricht Treaty referendum in 1992. But the UK decision not to adopt Euro as their national currency because of relinquish control of their monetary policy plus pound to remain as their currency



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as its impact on national sovereignty” [#Eurozone](#)
[#EMCF](#)





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The idea of Eurozone for adopting Euro as Common Currency based on the Europeans shared identity and culture i.e. Greco Roman traditions as Europe got it's name Europa princess of Phoenicia.



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This shared identity, historical experiences and culture indicates the sense of belongingness among Europeans especially Western Europeans . As Euro Currency itself has Europa's image" [#Euro](#) [#Europa](#)



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The Eurozone was officially commenced but the seeds for the foundation was already in the Maastricht Treaty 1992. The adoption of the euro as the currency as the common currency were the testament Europe's Cultural Diversity,



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Historical Experiences and Shared Values contributed to it's strength and unity especially Franco German bonhomie" [#FrancoGerman](#)



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As France and Germany as known as the two economic powerhouses of the EU. Their Economic Cooperation is vital for the stability of the Eurozone plus the economic health of the EU.





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Their Collaborative effort related to economic policies of EU set the precedent for the whole union. The Stability and Strength of the euro traditionally has been dependent upon the economic policies and agreements of the Franco German Cooperation" #EU



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Both the countries also played decisive role in combating the European debt crisis their Joint efforts and agreement lead to stabilize the situation. The Main Area of their dissent concerned scope of macro-economic crisis and taken the measures intervened to support the banking

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sector. They reconciled their views on financial regulatory reforms within the framework of G20 2009.

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Former German Chancellor Angela Merkel and Former French President Nicolas Sarkozy that they were in the favor of introducing a bank levy and creating a tax on financial transactions.

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This marked the onset of the financial crisis and revive Franco-German cooperation by sharing European Leadership" #EuropeanDebtCrisis#G20

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" Financial Institutions like European Central Bank (ECB) and Eurogroup has significant role in shaping the monetary , fiscal and economic policies ensuring stability , cooperation and economic governance" #ECB #Eurogroup

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The ECB was created under the Treaty of Amsterdam it succeed European Monetary Institution their function was to handle transitional of adopting the Euro as the common currency of the EU” [#TreatyofAmsterdam](#)



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Eurogroup’s role was set out in Protocol No 14 to the Lisbon Treaty which came into force on 1st December 2009.

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The euro stands as the prominent symbol of European Integration, and committed to offering guidance to EU member states outside the euro area on policies that facilitate successful participation in the Eurozone “ [#Eurogroup](#) [#Euro](#) [#Eurozone](#)



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