

**Europe's Financial Crisis:
The Euro's Flawed Design and the Consequences
of Lack of a Government Banker**

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**The Euro's flawed design and its
political consequences**

Neoliberal economics and the euro

Detached central banks and the
problem of bond market instability

Monetary union and the challenge of
country fiscal responsibility

The Solution:
A European Public Finance Authority
(EPFA)

Policy conduct in an ECB – EPFA system

Transition arrangements

Conclusions & Lessons