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# **Agric. Econ. – Czech**

**Rusek A.:**

## **Euro: the engine of integration or the seed of dissolution?**

Agric. Econ. – Czech, 54 (2008): 137-149

The common currency Euro is considered one of the biggest achievements of the European political and economic integration. However, it is necessary to stress that Euro was always first and foremost a political feat. Economists by and large pointed out that the EU – even in its 1992 reincarnation – is not an optimum common currency area (OCA).

But politicians and some economists hoped that the existence of Euro itself may accelerate the processes toward the OCA. However, this did not happen and the divergence processes inside the Eurozone accelerated after 1999. Today, the Eurozone stands near the crossroad – where some countries may be increasingly tempted to leave.

**Keywords:**

Euro, optimum currency area, asymmetric shocks, divergence

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