



An Economic Analysis of Monetary Union

Michael Carlberg

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This book explores the new economics of monetary union. It carefully discusses the effects of shocks and policies on output and prices. Shocks and policies are country-specific or common. They occur on the demand or

supply side. Countries can differ in behavioural functions. Wages can be fixed, flexible, or slow. In addition, fixed wages and flexible wages can coexist. Take for instance fixed wages in Germany and flexible wages in France.

Or take fixed wages in Europe and flexible wages in America. A special feature of this book is the numerical estimation of shock and policy multipliers. Further topics are inflation and disinflation. Take for instance inflation in Germany and price stability in France. Then what policy is needed for disinflation in the union? And what will be the dynamic effects on Germany and France?

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