



# **Eurozone Dystopia: Groupthink and Denial on a Grand Scale**

William Mitchell

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Eurozone Dystopia traces the origin of the Eurozone and shows how the historical Franco-German rivalry combined with the growing dominance of neo-liberal economic thinking to create a monetary system that was deeply flawed and destined to fail. William Mitchell argues that the political class in Europe is trapped in a destructive groupthink. Based on a flawed understanding of macroeconomic fundamentals, groupthink extols the virtues of the erroneous concept of the self-regulating free market and prevents Europe from seeing its own policy failures. As a result, millions are unemployed, with imperilled member states caught in a cycle of persistent stagnation and rising social instability.

Providing a detailed historical analysis of the evolution of the Eurozone and its failings from the 1940s to the present day, the book argues that the Eurozone lacks the necessary monetary architecture, particularly the existence of a federal fiscal function which could have resolved the economic crisis quickly. The author examines the options available to Europe and concludes that an orderly abandonment of the euro and a return to national currencies is the superior option available. The justification for this conclusion is exhaustively argued within a Modern Monetary Theory framework.

This thoughtful and accessible account of Europe's economic woes will appeal to all those who are seeking an explanation for the crisis and are receptive to sensible and credible alternatives to the current scenario.



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