Keynes, the Eurozone Problem, and the Issue of Policy Space

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Abstract

The article discusses the current impasse of the Eurozone in the light of Keynes's international macroeconomics. In particular, it highlights the main faults that the European macroeconomic framework shares with the gold standard regime, and suggests that Keynes's global reform plans can be of relevance to devising an alternative.

Keywords: Keynes, European crisis, policy space, Keynes plan

JEL Classification Numbers: B2, B31, F02

I. The Current European Impasse

Some years ago, critics of the austerity doctrine in Europe pointed their finger at the moralistic vision at those times prevailing in the Northern countries. European countries belonging to the periphery of the continent were, they held, to be blamed for their presumed profligacy, for living beyond their means. The reasoning evidently rested on a logical fallacy: the case of Greece had

somehow become paradigmatic, probably because a one-size-fits-all diagnosis enables policy-makers to formulate one-size-fits-all austerity cures and rehabilitation programmes. As Paul De Grauwe (2013, 15) observed, "the Southern Eurozone countries that were forced to swallow most of the wrong medicine pushed their economies in deep economic depressions". It was this misdiagnosis, this failure to recognise that the European debt crisis (the exception of Greece being – erroneously – taken as the rule) had been triggered by an unsustainable accumulation of private debts, to force Europe into a sort of "existential crisis about the future of the Union" (ibid., 11), while critics had an easy task in reversing the accusation and insisting that excessive borrowing could not occur without prior excessive foreign lending by creditor countries ("If others borrowed too much, doesn't it follow that Germans lent excessively?", asked Dani Rodrik in 2010, 33).

The euro can now celebrate its third decade, but there is little to be happy about. As *The Economist* (2019) recently remarked, the euro is "a survivor". It has "defied early critics, who thought it doomed to failure. It has emerged from its turbulent teenage years intact, cheating a near-death experience, the debt crisis of 2009-12. It is now more popular than ever with the public. But fundamental tensions attended its birth. Although the euro has made it this far, they still hang over it. If Europe's single currency is to survive a global slowdown or another crisis it will require a remodelling that politicians seem unwilling or unable to press through". The question is not only, and obviously, what kind of remodelling, but also, is it safe to wait for another global slowdown? In other words, is insistence on austerity and structural reforms the (un)necessary evil of an otherwise sound and well-thought architecture, though perhaps one in need of completion? Or, should we recognise that problems do not persist (only) because of our inability to manage risk in the financial system or to properly understand the effects of monetary and fiscal policies, but also because more structural factors stand in the way of the search for alternatives?

On reading Joseph Stiglitz's recent *Rewriting the Rules of the European Economy* (2019), one gets the impression that the European macroeconomic framework itself effectively, and unfortunately, blocks any way out of the impasse. As Stiglitz and his collaborators argue, while noting the "sad truth" that post-crisis Europe never turned away from its business-as-usual approach, "if the EU had more rigorously enforced its own rules, Europe's economic performance would have been even worse" (Stiglitz 2019, 11). Remarkably, Stiglitz observes that what we are witnessing is the result of fundamental flaws in the framework, and that these latter derive "from a set of beliefs that were prevalent at the time of the EU's construction, especially those that dominated thinking in the early 1990s" (ibid., 12). Far from trivial, the idea is a very intriguing one: decisions that derive from the not-so-justified (euphemistically speaking) trust we place in markets as panacea for government failures (if we are to reverse the textbook logic traditionally employed to justify state intervention in the economy) were in truth contingent upon a specific moment in history. For instance, "had the Eurozone been formed a few years later [the collapse of communism and the consequent – but much less self-evident – triumph of capitalism], when economic shocks rattled fast-growing East Asian economies, the perils of the formula would have been clearer" (ibid.). Likewise, "if the rules of Europe had been written in the aftermath of the [recent American, and then European] crisis and recession, its framers would have been even more sceptical about the ability of markets, and especially financial markets, to work well on their own" (ibid.).

Incautiously borrowing from Taleb (2012), one might be tempted to argue that Europe is a "robust" system or, better, a "fragile" one that tries by any means to avoid uncertainty and volatility for fear of messiness, but (exactly because of this fragility) is vulnerable to shocks, and when hit, pretends to resist and stay the same. Consider Sheila Dow's (2015) argument about the "productive" unsustainability of austerity policies, which derive strength from appearing scientific – i.e. technical –, exactly because, evidently clashing with any moral concern for the well-being of the European people, they seem to confirm the (ideological)

belief in economics as value-free, neutral (and therefore true) "science". Fragile, Europe aspires to be robust, to its own detriment. Conversely, "antifragile" systems, in Taleb's terminology, benefit from – that is, they thrive and grow when hit by – shocks and disorder, by learning to adapt to new potential challenges. The problem is that rules that have been expressly designed to confer robustness on a structure do not allow for even the minimum dose of antifragility required to avoid falling victim to design flaws without the possibility to fix them.

The idea that the system may be unreformable – or in any case that, if the rules were rewritten, a radically alternative system would replace the current one – may suggest analogy with an international monetary system of the past, namely the gold standard. "The euro is the gold standard minus the shiny rocks", writes Matthew O'Brien (2013). Interestingly, the disciplinary character of the gold standard (deriving from its being a "commodity money" system, in Cesarano's 2001 words) is exactly what induces Austrian economists like Jesús Huerta de Soto (2015) to praise its virtues. The gold regime had in this vision the fundamental merit of impeding "monetary nationalism" and inflationary pressures with it, "by creating a monetary framework that disciplines economic, political, and social agents, and especially labor unions and other pressure groups, politicians, and central banks" (de Soto 2015, 6). Leaving aside the politico/ideological essence of these remarks, it is worth noting that – by acting "*de facto* as the gold standard", the euro powerfully disciplines "citizens, politicians, and authorities, tying the hands of demagogues and exposing pressure groups (headed by the unfailingly privileged unions), and even questioning the sustainability and the very foundations of the welfare state". Not only is the euro a "proxy" for the gold standard, de Soto argues, but "we must view the euro as a clear, true, even if imperfect, step toward the gold standard".

Rodrik's world political trilemma (2000) provides a useful framework to address theoretically the problems of today's Europe. Note that, as "the euro as proxy for the gold standard" argument makes clear, the "golden straitjacket" option – the combination of market integration (globalization) and nation states entails a fundamental loss of democracy – is not

being questioned in itself but, rather, its desirability. Consider Rodrik's own retrospective comments on the Eurozone: when he first proposed the trilemma in a famous article published in the *Journal of Economic Perspective* in 2000, he "viewed the EU as the only part of the world economy that could successfully combine hyperglobalization ("the single market") with democracy through the creation of a European demos and polity. I expressed the same view, somewhat more cautiously, in my 2011 book *The Globalization Paradox*. But I now have to admit that I was wrong in this view (or hope, perhaps). The manner in which Germany and Angela Merkel, in particular, reacted to the crisis in Greece and other indebted countries buried any chance of a democratic Europe. She might have presented the crisis as one of interdependence ("we all contributed to it, and we are all in it together"), using it as an opportunity to make a leap towards greater political union. Instead, she treated it as a morality play, pitting responsible northerners against lazy, profligate southerners, and to be dealt with by European technocrats accountable to no one serving up disastrous economic remedies" (Rodrik 2016).

II. Europe's Troubles in the Light of John Maynard Keynes's International Macroeconomics

In the light of all this, it is hardly surprising that critics of the Eurozone architecture have, since the outbreak of the European crisis, been repeatedly turning to John Maynard Keynes to discuss a viable alternative to today's troublesome scenario. As Lord Skidelsky recently (2019) put it, "the moral of [the] two stories [of the Versailles Treaty at the end of WWI and today's Germany's attitudes towards highly indebted Greece], a century apart, is that countries should avoid getting locked into creditor-debtor relationships. If they cannot, then a fair bargain

between creditors and debtors is necessary to preserve social and political peace. The Eurozone is having to learn this lesson all over again". Now, as we ourselves have already argued elsewhere (see in particular Carabelli and Cedrini 2014), creditor-debtor relationships are a (perhaps *the*) crucial issue in Keynes's international economics. Still, although it is usually overlooked in favour of his popular criticisms of the gold standard and the "barbarous relic" (as he defined gold in *A Tract* on Monetary Reform, *Collected Writings* [hereafter CWK], IV: 123), Keynes always saw the Britain-led pre-war international monetary system as a "lost paradise" (Dimand 2006, 175) policy-makers should try to revive by moulding monetary institutions "with sufficient flexibility to allow the pursuit of domestic targets" (Cesarano 2003, 492). Relying on Britain's ability to make the Empire finance its deficit with Europe and the United States, and on the use of the discount rate as a means of attracting gold from the continent to match the 'new' countries' rapid development on the other, the gold standard ensured reserve countries the possibility to tackle their short term balance-of-payments deficits while investing long term in peripheral countries. The list of historical merits of the gold standard included, according to Keynes, besides the multilateralism and dynamism that characterized it (De Cecco 1979), the pattern of peaceful international relations intrinsic to the classical adjustment mechanism. In the plans for Bretton Woods, Keynes defined the gold standard as the most relevant historical example of proper division of the burden of international adjustment between debtor and creditor countries.

As Kregel (2019, 4) explains, the magic of the gold standard was that it could work without requiring *formal* cooperation between central banks, which in any case did collaborate – but "it was a national rule – the fixed commodity content of the national monetary unit – that provided the basis for global coordination. The success of this system was that global institutions and regulations were not necessary; free international trade and profit-seeking financial institutions were all that was required to provide the structure of the global financial system". Thus, Keynes's comeback in the times of the European crisis is to be accounted for with the features

of the gold standard that were not in sync with the final rupture with the nineteenth century that occurred in the 1920s. The Polanyian perspective (see, for instance, Goldmann 2017), often adopted in attempts to explain the current European crisis (centred on the alleged self-regulating character of markets, or the rise of radical nationalist movements in reaction to the perception citizens have of extremely reduced control over their nation's destiny) can readily be understood, and the Keynes-Polanyi connection has aptly been pointed up by Kari Polanyi-Levitt (2006). Keynes's positive appreciation of the pre-war gold standard depended greatly on Britain's role as responsible – reasonable, in Keynes's terms – creditor. In his view, in the interwar period (the United States and France) the creditor countries had conversely exercised "deflationary pressure on the rest of the world by having a net creditor position" (CWK XXV, 44) in a world where self-liquidating loans between creditors and debtors were the exception rather than the rule. In September 1931, just before Britain's exit from the monetary regime, Keynes observed that "the whole world" was "heartily sick of the selfishness and folly with which the international gold standard is being worked. Instead of being a means of facilitating international trade, the gold standard has become a curse laid upon the economic life of the world" (CWK XX, 600). America and France had simply "not lent their surplus balance on international account as Great Britain used to do in the past" (ibid.).

Consider how Keynes defined the main problem of an international monetary system in *A Treatise on Money*. The "dilemma of the international system" lies in the opposition between "the need to preserve the advantages of the stability of the local currencies of the various members of the system in terms of the international standard, and to preserve at the same time an adequate local autonomy for each member over its domestic rate of interest and its volume of foreign lending" (CWK VI, 272). An international standard of value compels countries to adopt national monetary policies in conformity with the average behaviour of the system, but then reaching the internal economic optimum may prove an impossible task for member countries. As Moggridge explains, Keynes's early proposals for reform of the global order,

including the one, in *A Treatise on Money*, that rests on such considerations, were attempts "to weaken the pressures on deficit countries and slow down the process of adjustment in the hope that surplus countries would allow the adjustment mechanism to operate" (1986, 71). Still, in discussing the abovementioned "dilemma", Keynes was, more generally, introducing the concept of policy space (Kregel 2008), or in other words the possibility for nation states to autonomously select and pursue policies supporting their growth and development (see Unctad 2014) – a possibility evidently thwarted by participation in the interwar gold standard.

It seems reasonable to say that the defence of policy space is an essential aim – perhaps the most important – of Keynes's international macroeconomics from *Indian Currency and Finance* to the proposals for Bretton Woods. The "rational" reform of the pre-war gold standard suggested in his 1913 book on the India's unintended evolution towards a gold exchange standard (see Carabelli and Cedrini 2010-11) is the first episode in Keynes's search for an international monetary order able to "combine an international system with the maximum of national monetary independence" (Moggridge 1986, 80). A gold exchange standard allows countries the possibilities of internal development otherwise precluded by the non-reasonable praxis of hoarding (unnecessary) exchange reserves. The advocacy of a managed currency in *A Tract on Monetary Reform* in 1923 – "We must free ourselves from the deep distrust which exists against allowing the regulation of the standard of value to be the subject of deliberate decision" (CWK IV, 36) – reflects the primacy, in Keynes's vision, of policy space over international discipline. And Keynes's mature proposals for global reform – the project of an International Clearing Union – fully incorporate his appreciation of the complexity of international relationships – the "extraordinarily clear understanding" he had "of how pieces of global economy interact, driven by the policies of autonomous nations, in an only partly coherent manner" (Vines 2003, 339). It was this awareness that inspired his search for that «framework of international institutions planned and managed for the common good»

needed to protect each country's «freedom of action» in a fundamentally anarchic environment like the global one (Cairncross 1978, 46).

And indeed it was this awareness that led him to (attempt to) found the Bretton Woods order on what later became known as the "embedded liberalism" philosophy of the regime. We have elsewhere (Carabelli and Cedrini 2015) described *The General Theory* as the final result of Keynes's search for a model of national behaviour which might be in harmony with the needs of the whole system. Not mercantilism – which is justified by the lack of alternative methods of controlling the national inducement to invest, a trade surplus being the only direct means available for increasing foreign investment and the only indirect means of reducing the domestic interest rate – but, rather, the "twice blessed" policy of growing by internal demand; "the policy of an autonomous rate of interest, unimpeded by international preoccupations, and of a national investment programme directed to an optimum level of domestic employment", which "helps ourselves and our neighbours at the same time". Keynes's proposal for Bretton Woods were intended to favour the "simultaneous pursuit of these policies by all countries together which is capable of restoring economic health and strength internationally, whether we measure it by the level of domestic employment or by the volume of international trade" (CWK VII, 349).

But this requires of the right scope for policy – that is, an international economic order explicitly designed to protect national autonomy; globalization as a means rather than an end, to put it *à la* Rodrik (2015) – a by-product of national growth, and not the other way round. As Rodrik (2011, 72) claims, during the Glorious Thirty years, "national policies promoted globalization mostly as a by-product of widely shared economic growth... the success of the Bretton Woods era suggests that healthy national economies make for a bustling world economy". This is why Keynes believed it "a fallacy to think that every country should pursue the same macroeconomic policies" (Kirshner 1999, 316); the need for capital controls in Keynes's desired post-war order arose from the ambition to protect policy heterogeneity from

the drive to conformity exercised by profit-seeking investors (see also Kregel 2008). In Keynes's international economics, "distinct national circumstances implied that heterogeneity, not homogeneity was appropriate across various states' macroeconomic policies" (Kirshner 2009, 534). It is to be noted that the emphasis on "the proper liberty of each country over its own economic fortunes" (CWK XXV, 11) is also a consequence of Keynes's fully anti-utilitarian but (less paradoxically than it may appear) individualistic ethics (see Carabelli and Cedrini 2011). The "economic problem" is in this Aristotelian view a transitory and ultimately unnecessary muddle, as he wrote in the introduction to his *Essays in Persuasion*. Economics (like politics and morals) belongs to the realm of "practical ethics", which concerns conduct and is not absolute but relative to particular circumstances. The purpose it serves is to provide human beings with the material preconditions to enjoy a happy life and the possibility of individual choice of ends – which belongs to the realm of "speculative ethics" (and concerns universally and intrinsically desirable ends and values). Compared to other economic system, capitalism, according to Keynes, is the most efficient way of freeing men from material preoccupations, but not laissez-faire capitalism, which tends to promote purposiveness, love of money for money's sake, and avarice, all socially disruptive forces. Public institutions, and international institutions among them, must counteract the harmful social results produced by the clash of individual particular interests competing in conditions of radical uncertainty, and favour the general interest.

A good international monetary system should aim at "organizing international order … in a way which will not interfere with the diversity of national policy", Keynes observed in defending the final results of the Anglo-American negotiations, despite the defeat of his own proposal (CWK XXIV, 608). In implementing the general expansionist philosophy of *The General Theory*, Keynes's project of an International Clearing Union was equally intended to protect, at the international level, the "traditional advantages of individualism" described in *The General Theory* itself; individualism – policy space, to continue with the analogy – "is the best

safeguard of personal liberty in the sense that, compared with any other system, it greatly widens the field for the exercise of personal choice. It is also the best safeguard of the variety of life, which emerges precisely from this extended field of personal choice" (CWK VII, 380).

All this considered, it seems evident that Keynes would be highly critical of today's Europe. As Kregel (2017, 109) remarks, "the current Euro-based financial system in the EU closely resembles the reimposition of the gold standard in the form of a single currency that is exogenous to all participants in the system". Thus Keynes would probably have focused on domestic policy independence: "his basic objection to the gold standard, equivalent to a single currency system, was that it imposed the same monetary and fiscal policies on countries facing different domestic conditions" (ibid.). Note that Keynes's "practical protectionism" – as Radice (1988) termed "whatever practical measures may be required, in order to pursue effectively the primary objective of securing full employment in the national (British) economy" –, and even Keynes's radical 1933 views on national self-sufficiency are to be explained as reactions to an inefficient international system repressing, rather than safeguarding, policy space. When Keynes advocated protectionism, it was in reaction to the interwar gold standard, whose main fault "lay in submitting national wage-policies to outside dictation" (CWK XXVI, 33). Still, as Kregel (2017, 109) observes, acceptance of uniformity is a strictly necessary requirement to enter the Eurozone. While "Keynes noted that under these conditions it was the countries that were most in need of domestic policies to support growth and employment that would be penalized under what is called 'asymmetric adjustment' in support of a fixed exchange rate which is equivalent to the single currency". The resulting deflationary bias of the system is evidently a major shortcoming of an architecture that, in principle, is intended to bring prosperity to its members.

The system is highly fragile, as the current impasse makes evident. Still, things could go differently. As Ambrosi (2017) has recently shown, the literature has been heretofore quite silent on Keynes as an economist oriented towards European affairs. And yet there is an

important practical legacy of Keynes's thinking for Europeans, namely the European Payments Union of 1950, an institutional agreement between European partners which guaranteed the clearing and settlement of payments but also the provision of temporary financing of balance of payments deficits. An ideal monetary system, in Keynes's view, should aim at four separate but interconnected objectives (see Cedrini and Fantacci 2018): 1. to promote free trade of goods against goods; 2. to prevent the build-up of persistent global imbalances; 3. to avoid the need for protectionism; 4. to reconcile monetary autonomy and openness to foreign trade, by allowing individual countries to freely set interest rates in accordance with the needs of the domestic economy. The beauty of Keynes's scheme for the post-war order lies exactly in combining the four aims into a coherent whole, by means of a clearing house established on the very "simple idea", says Kregel (2015, 7), of the "banking principle" invoked by Keynes – "the necessary equality of debits and credits, of assets and liabilities" (CWK XXV, 44). The Clearing Union would act as a bank for the settlement of all payments related to international trade, and would finance temporary imbalances by crediting the account of the exporting country and debiting the account of the importing country. "The one trading transaction must necessarily find its counterpart in another trading transaction sooner or later" (CWK XXV, 18): the creation of a Clearing Union "eliminated national currency payments for imports and exports; countries received credits or debits in a notional unit of account fixed to the national currency. Since the unit of account could not be traded, bought, or sold, it would not be an international reserve currency. The implication was that there would be no need for a market for 'foreign' currency or reserve balances, and thus no impact of volatile exchange rates on relative prices of international goods, or tradable and non-tradable goods" (ibid.).

The overdraft facilities entailed by Keynes's scheme are simply temporary means of reaching the balance between exports and imports; they are not real burdens, but resources that a country otherwise "voluntarily chooses to leave idle … a potentiality of purchasing power, which [creditor countries are] entitled to use at any time" (ibid.). To induce creditor countries to

use such resources instead of hoarding them, positive bancor balances would be subject to charges. The built-in expansionary bias of Keynes's scheme lies precisely in this sort of artificial carrying cost attached to surpluses. The revolution of bancor, the new international unit of account imagined by Keynes, is that it is not a reserve asset: it cannot be accumulated without loss. Creditor countries are thus deprived of the artificial power deriving from successfully playing mercantilist games impeding the restoration and maintenance of international equilibrium in the balances of payments. To work properly, the plan evidently required capital controls, needed to discourage flows from debtor to creditor countries and to stave off speculative short-term capital flows; and adjustable pegs, to correct fundamental imbalances.

Embodying the clearing principle of Keynes's plan, the European Payments Union managed to multilateralize imbalances and to "enable the countries of Europe to grant each other credit reciprocally in order to start investing once again, and producing, trading, and consuming" (Amato and Fantacci 2014). The TARGET2 (Trans-European Automated Real-Time Gross Settlement Express Transfer) system currently operating to ensure compensation between euro payment imbalances across national central banks could be of help in transforming today's European Monetary Union along the lines of Keynes's desired new international system (see Amato and Fantacci 2014). Still, despite the similarities between this mechanism and Keynes's International Clearing Union, the TARGET2 system has heretofore financed not only trade, but also capital account transactions – as a consequence of the decision, as from the launch of the European Monetary Union, to promote free capital flows without capital market integration. Moreover, there is the aggravating factor that, as Kregel (2019) notes, the flexibility ensured by the absence of collateral requirements on TARGET2 balances rests on a theoretical assumption that capital flows are counterbalancing, which is evidently not verified when the system is under pressure – "at precisely the time when governments required additional policy space, capital outflows make it necessary to offer higher interest rates on maturing debt due to the

collapse of sovereign bond prices, which has a negative impact on fiscal balances, and then to cut expenditures to reduce fiscal deficits, which reduces domestic growth and fiscal yields" (Kregel 2019, 10).

A truly Keynesian reform would therefore require capital controls and the reintroduction of national currencies. More realistically, and despite the pessimism that might derive from the abovementioned considerations on the primary importance of capital flows for the troubles of today's Europe, Amato and Fantacci (2014) propose at least the imposition of symmetrical and increasing penalties on positive and negative TARGET2 balances, inducing creditor countries to adopt expansionary policies and help the restoration of equilibrium in the balances of payments. A more radical proposal, coming from Kregel (2017) but based on Keynes's own reflections, is to save diversity by adopting regional currency unions, even within Europe, each grouping together countries showing commonalities in terms of economic structures and cultural patterns. A European-wide clearing union would then integrate the "mini" clearing unions of Kregel's proposal, the euro playing the role of the clearing unit of account. In this case as well, however, limitations of some sort should be brought to bear on capital flows across the European Union.

III. Conclusion

As Amato et al. (2016) aptly note, not only was the general philosophy of Keynes's project of an International Clearing Union antithetical to the rigidity of the iron laws of gold-standard-like mechanisms of international adjustment, but Keynes explicitly rejected austerity as a solution to balance of payments problems. The governing board of the International Clearing Union (which Keynes wanted to be technical rather than political, see Newton 2006) should not be in

the position, he maintained, to compel a country to adopt a "deflationary policy, enforced by dear money or similar measures, having the effect of causing unemployment; for this would amount to restoring, subject to insufficient safeguards, the evils of the old automatic gold standard" (CWK XXV, 143). Today's Europe is not an optimal currency area. It is, rather, a (euphemistically speaking) not particularly well-designed institutional framework exactly replicating some of the main faults of the gold standard itself – the one-size-fits-all nature of adjustment measures of the same kind (to come to more recent times) as those that compelled Latin America to lose a decade after the debt crisis of the early eighties. And it is a fragile system, showing failure to learn from errors and even from past successes. If the rules are to be rewritten, Keynes's project of global monetary reform is to be taken into serious consideration. The European integration process is at risk, as the rise of right-wing populist movements demonstrates, and it is a duty for European policy-makers to address the impression that citizens have of losing control over their destiny. The idea of "mini" clearing unions (Kregel, for instance, envisages the creation of a Germanic area, a Scandinavian one including also the Baltics and the Benelux, one with France, Italy and UK, and another one with Spain, Portugal, and Greece) incorporates Keynes's approach – "we should encourage small political and cultural units, combined into larger, and more or less closely knit, economic units" (CWK XXV, 55), he wrote on the possibility of currency unions within the international system – but also Polanyi's suggestions regarding democracy and regionalism. Writing against the primacy of economic considerations over social objectives, Polanyi expressed the opinion that the primacy of society over the economic system, which in the 1940s he believed to be an essential trait of the world to come, would require a "regionalized world of co-existence of different economic and social systems linked by negotiated and managed trade" (Polanyi-Levitt 2006, 175). As Polanyi-Levitt remarks, Polanyi was wrong about capitalism being *désormais* a "dead doctrine" (ibid.). But if Europe is to avoid lapsing into a dead doctrine itself, Keynes's and

Polanyi's emphasis on variety can provide useful theoretical and practical insights for the task of aptly rewriting those rules.

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