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Endgame for the Euro: A Critical History

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List of Abbreviations

BIS	Bank for International Settlements
CAP	Common Agricultural Policy
CDS	credit default swap
CET	Common External Tariff
DI	Divergence Indicator
DM	Deutsche Mark
EC	European Community
ECB	European Central Bank
ECOFIN	Council of Economic and Finance Ministers
ECSC	European Coal and Steel Community
ECU	European Currency Unit
EEC	European Economic Community
EFSF	European Financial Stability Fund
EFSM	European Financial Stabilization Mechanism
EFTA	European Free Trade Association
EIB	European Investment Bank
EMCF	European Monetary Co-operation Fund
EMI	European Monetary Institute
EMS	European Monetary System
EMU	European Monetary Union
EP	European Parliament
EPC	European Political Co-operation
ERDF	European Regional Development Fund
ERM	Exchange Rate Mechanism
ESCB	European System of Central Banks
ESM	European Stability Mechanism
ETUC	European Trade Union Confederation
EU	European Union
ICU	International Clearing Union

IMF	International Monetary Fund
IMP	Integrated Mediterranean Programme
MDS	maximum divergence spread
NATO	North Atlantic Treaty Organisation
NCB	national central bank
OCA	optimum currency area
OECD	Organisation of Economic Co-operation and Development
OPEC	Organisation of Petroleum Exporting Countries
PPP	purchasing power parity
REER	real effective exchange rate
SDR	Special Drawing Rights
SEA	Single European Act
SGP	Stability and Growth Pact
SPV	Special Purpose Vehicle
TARGET-2	Trans-European Automated Real Time Gross Settlement Express Transfer System
VSTF	Very Short-Term Financing Facility