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## Preface

The ideas and conclusions in this publication are based on many years of ongoing research at the Economic Research and Corporate Development department of Allianz SE in Munich, Frankfurt and London. Many colleagues have given their input to this work. First of all I would like to thank Anna Sophia Winter and Laura Pütz who worked as interns in my department over the past few months and assisted me very ably in the necessary research and the development of charts and tables. Teresa Schill and Maximilian Müller deserve a special mention as they helped to draft some paragraphs of the text and assisted in the co-ordination of the project along with my personal assistant Bianca Mittermeier. I have also benefited greatly from discussions with my colleagues at Allianz Economic Research. I thank all of them and would like to highlight the support provided by Ann-Katrin Petersen, Dr. Arne Holzhausen and Dr. Rolf Schneider as well as the excellent editing by Alexander John Maisner. A special thanks goes to Prof. Dr. Paul J. J. Welfens, Wuppertal for valuable comments and suggestions. Any mistakes are my own responsibility.

Various aspects of the topic have also been dealt with in a series of lectures and seminars that I have held at Johann-Wolfgang Goethe University Frankfurt in cooperation with Prof. Dr. Beatrice Weder di Mauro, Mainz, and Prof. Dr. Rainer Klump, Frankfurt since the crisis took shape in 2007/2008. The book explores some of the technical and theoretical issues in a hopefully easy manner and it addresses readers who are interested not only in the policy conclusions but also in the basic economics at work. This is essential in order to bring some clarity to the mass of conflicting arguments put forward in the public discussion. While in some chapters the book does quote quite a few recent publications on the relevant issues, it does not offer a comprehensive overview of the extensive literature that has been pub-

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lished on the economics of European integration and the recent debt crisis. The book is written from the point of view of a business economist who assists corporate decision making and not from a primarily academic perspective.



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