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Hermann Witte

Is the Euro Secure?

Approach to a New Monetary Theory

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Hermann Witte

Is the Euro Secure?

Approach to a New Monetary Theory

Economic crisis in Greece led to discussions on the security of the euro. To answer this question, first the functions of money, the theoretical basis of monetary policy and the criteria for the security of a currency have to be discussed. The actual crises demonstrate that neither Keynesian interest control nor the monetarisms control of the money amount can solve the problems. Regarding the advantages of both approaches an own approach for controlling the economy is developed. The new approach of monetary theory is based on equilibriums of goods-, money and labor markets. The found equilibrium solution is no identity (approach of monetarism) and no "equilibrium with unemployment" (Keynes). But the approach leads to a secure currency.

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