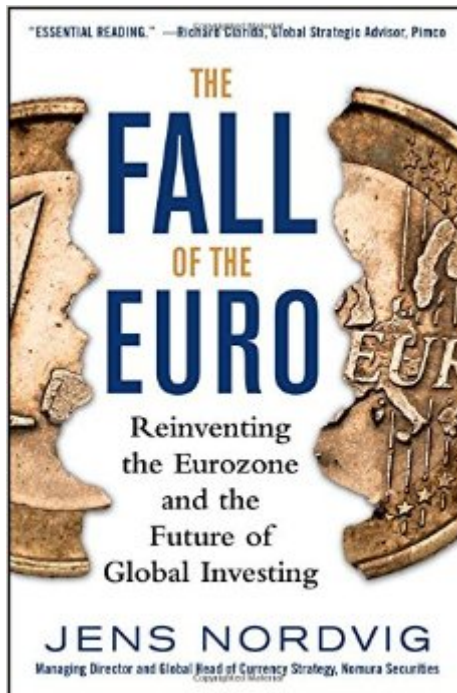


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# The Fall Of The Euro: Reinventing The Eurozone And The Future Of Global Investing



## Synopsis

From Jens Nordvig--named the #1 currency strategist in the 2013 Institutional Investor survey What does the crisis in the Eurozone mean for our marketsâ and how can you protect your portfolio against crises in Europe? Little has been written about the instability of the Euro, but itâ™s a very real threat to investors worldwide, as well as to the global economy. Swings in global asset markets have been increasingly driven by developments in Europe. This is something new: in the past, Europe was one of the most stable parts of the global economy, and its typically minor economic fluctuations would have little bearing on US equity markets. Now, Europe's economic and political developments will be a persistent source of shocks for global financial markets. As an investor, you need a roadmap. This book is that roadmap. The Fall of the Euro describes the Eurozoneâ™s unstable equilibrium and explains why a breakup of the Eurozone is still a possibility. Nomura's global head of currency strategy and one of the world's top experts on the Euro, Jens Nordvig gives us a detailed and fascinating explanation of this precarious situation, providing the information, insight, and authoritative analysis you need to make the wisest investment decisions possible. A riveting analysis of one of the most important currencies in the world--certainly the most unstable of the major currencies--The Fall of the Euro covers: The history of the Euro--and how it differs from other global currencies The problematic origins of the Euro--which is grounded more in politics than economics How politics will affect the next crisis in the Eurozone--and what we can do about it What-if scenarios of Eurozone breakup possibilities--with insights that will surprise you The original version of the Euro was not resilient enough to survive a major crisis. European policymakers are attempting to construct a new version of the currency, but its specific form remains highly uncertain. Will it be a hard currency? Will it be a soft currency? Or will it break up? If the path ahead involves a disorderly breakup of the Eurozone, the instability to come will be much more intense than what we have seen to date. Go beyond the rhetoric of the politicians and the journalists who write about them and get a financial expert's assessment of the real issues at hand. Jens Nordvig explains the state of the Euro's present position in the global economy with levels of objectivity and expertise you will find nowhere else. The Fall of the Euro gives you the critical information you need to prepare your investments before the next crisis in the Eurozone--which is, in Nordvig's view, inevitable. Praise for The Fall of the Euro "Nordvig brings a keen insight into markets and economics that he ably combines with a brisk, no-nonsense narrative. This is essential reading for market players, investors, and prognosticators of the future of the eurozone." -- Richard Clarida, C. Lowell Harriss Professor of Economics and International Affairs, Columbia University; Global Strategic Advisor, Pimco "Jens Nordvig's book artfully combines a master economist's framework, a seasoned market

participant's advice, an historian's far-reaching perspective, and a European citizen's passionate case for an open discussion of the way forward for the world's largest economic bloc." -- Scott Bessent, Chief Investment Officer, Soros Fund Management LLC "Jens Nordvig was one of the first to analyze the economic, legal, and political consequences of the euro splitting asunder. Whether or not you share his pessimism about the future of the euro project, Nordvig's guide to the crisis is a compelling and essential read." -- Gavyn Davies, Chairman of Fulcrum Asset Management LLP, former Goldman Sachs Chief Economist "In this bold, highly readable book, Jens Nordvig beautifully highlights the tensions between the politics and the economics that are at the heart of the euro crisis. A must read for anyone who cares about the future of Europe." -- Anil Kashyap, Edward Eagle Brown Professor of Economics and Finance, University of Chicago Booth School of Business "I learned much from The Fall of the Euro and I thoroughly recommend it." -- Simon Wolfson, CEO of Next plc and sponsor of the Wolfson Economics Prize "Needs to be read by all those demanding brave policy from Europe's timid elite." -- Tom Keene, Editor at Large, Bloomberg Television & Radio; Host of Bloomberg Surveillance

## Book Information

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## Customer Reviews

Mr. Nordvig provides unparalleled insights into the uncertain future facing the Eurozone economies and the Euro. He delivers a comprehensive analysis of a) the historical perspective on how the Euro experiment came to fruition, evolved over time, and comparisons to other currency unions, b) the current landscape, the economic consequences of a union, and the unstable equilibrium between politics and economics, and c) an ingenious assessment of future outcomes. By exposing the

inherent flaws and instability that are plaguing the system, a thought provoking discussion unfolds that examines what is necessary to maintain the current arrangement, the likelihood of various break-up scenarios, the mechanics of a break-up, along with the associated economic, political, and financial market implications. As an investment professional specializing in global macroeconomics and foreign exchange, I believe that this book is the most compelling, detailed, and profound framework available on the topic. Furthermore, Mr. Nordvig has masterfully structured and delivered the narrative in a manner that appeals to a wide audience. Once I began reading the book, I couldn't put it down, and I learned a lot along the way. Given the far reaching implications of the Euro experiment, the book is a must read for both average citizens and financial market professionals. "The Fall of the Euro" will stand the test of time and serve as the benchmark reference material for years, or decades, to come. There are few examples in the financial literature that deliver such insightful analysis. And being able to translate an esoteric topic into an easily readable, enjoyable, and informative study is what makes this book a truly original piece of work.

The Euro remains one of the single most fascinating monetary experiments of our time--unifying countries with little in the way of a common political identity across a common currency. A vast amount of ink has been spilled on the ongoing crisis in Europe, but few of these expositions have been able to offer a comprehensive, objective account of what is happening in Europe, and more importantly, why it matters for our investment outlook. This is what I think separates "The Fall of the Euro" from the rest. Written by a market practitioner, Jens Nordvig's deep dive into the issues facing his native Europe helps illustrate 1) why the Euro came to be in the first place, 2) the inherent flaws with its construction, 3) potential outcomes and 4) how these issues have and will continue to impact financial markets. As an investment professional focused on global currency markets, I found Nordvig's offering to be an easy, compelling read which effortlessly translates the heavy complexities of macroeconomics into a form meant for experts and laymen alike.

this is one of the most convincing books on current financial events i've ever read. The author presents a very cohesive and credible discussion on the Euro to date, and offers a highly personal and well researched essay on the matter. This discussion is relevant to everyone who participates in the global economy, and the clear, unassuming, yet highly informative narrative makes it accessible to all readers. this a rare jewel in the current offering of books on this and other financial/economic matters. Nordvig takes on issues that most would find too big or too sensitive to raise in such a forum, with a fearless and admirable partiality that is perfectly tempered by his very

fair and evenhanded reading of the Euro (today) and its short history.

Jens is atop the pack of currency strategists and economic thinkers. His analysis is always clear, concise and practical not bloated with persuasive nonsense and *The Fall of the Euro* captures the best of his work. It is a critical view of the single currency, a monetary union thrust on the citizens of Europe often without their approval. Backed by excellent analysis of what happened during the 2008 financial crisis and what could happen in the future if Euro-zone finance ministers fail to compromise on the unions shortcomings. Jens is a must read for me and should be for you as well. Vincent Cignarella Columnist/Currency Strategist-Wall Street Journal

This is an excellent study, and a phenomenal book about the Euro! I was impressed by the authors ability to unpeel the layers of the 'European debt crisis', and I enjoyed to read his policy recommendations. The book is very informative (I highlighted a lot), and it is peppered with interesting anecdotes from a high-profile currency researcher. Furthermore, the author has a great talent to explain complex economic concepts comprehensibly and to make them accessible to all. I personally found his approach to explain the implications of the 'European debt crisis' from a holistic perspective (legal, economical and political), particularly strong. The author has an unbiased style to present influential arguments, and he persuasively explains smart policy recommendations. Most importantly, the book is very engaging and thought-inspiring, and although it contains troubling messages, it is a necessary read for European policy makers, and thoughtful citizens alike. Thus, I love it, I can highly recommend it, and I will keep it as a reference in my Bookshelf!

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