The euro area crisis has spurred a large literature that tries to interpret its causes. Most of the analyses concentrate on the economic reasons behind it, referring mainly to the role played by fiscal divergences or by current account divergences (in turn determined by unit labor cost, inflation or real exchange rate divergences). It should not be ignored, however, that together with such “economic fundamentals driven” reasons, there are others that pertain more to the politics of the euro area and that might well have played an important role in determining its “self-fulfilling” crisis.

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