

Milton Friedman

Milton Friedman, Nobel Laureate Economist and correctly regarded as one of the fathers of modern macroeconomics, cautioned strongly of the dangers inherent in the creation of the Euro.

When asked about the future of the world currency system in an interview in May 2000, Milton Friedman (2007, p.140) expressed deep concern about the euro: “From the scientific point of view, the euro is the most interesting thing. I think it will be a miracle - well a miracle is a little strong. I think it's highly unlikely that it's going to be a great success. ... But it's going to be very interesting to see how it works”. Friedman stressed that lack of labour mobility among Member States such as Italy and Ireland in the euro area would undermine a single monetary policy.

This quote may be found [here](#) on page 24, alongside a comprehensive accounting of the views over time of other U.S. economists on the Euro.

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