

Martin Wolf

Long time commentator for the Financial Times, Martin Wolf wrote two pieces of particular note from the perspective of early warning on the Euro.

The first [here](#), in December 1991, warned in clear terms of the dangers that currency Union in Europe would stoke potentially catastrophic centrifugal forces.

The second [here](#) takes the argument further by making clear the specific possibility of Euro disintegration as members—even large ones like Italy—leave the Euro. In this piece, he critically makes the connection between loss of competitiveness and the challenge for the fiscal, including need to assess the fragility of the latter in light of the former.

Martin Wolf himself further credits [Anthony Thirlwall](#) for making eloquently clear, in 1991, that the fundamental claim in favor of the single currency—that it would put an end to balance of payments crises in the countries which joined—was fundamentally false.

Peter Doyle  
September, 2014  
[p.t.d.y@outlook.com](mailto:p.t.d.y@outlook.com)  
Twitter: @retepelyod

---