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Nota di contenuto	1. Introduction. Once more unto the breaches (Jérôme Creel, Éloi Laurent and Jacques Le Cacheux) -- Part I: Ideas and achievements -- 2. Ideas that made the euro (and those that did not make it) (Jacques Le Cacheux) -- 3. The twenty first years: institutions, policy and performance (Jérôme Creel) -- Part II: The Euro at 20 -- 4. Single market and single currency: intended and unintended effects (Jacques Le Cacheux) -- 5. Fiscal policy: a useful tool after all? (Jérôme Creel and Francesco Saraceno) -- 6. Reforming the European Central Bank (Christophe Blot, Paul Hubert and Fabien Labondance) -- 7. Real divergence: how to fix it? (Jacques Le Cacheux) -- 8. The future of the euro area: the possible reforms (Jérôme Creel and Francesco Saraceno) -- Part III Beyond the euro: The Futures of Europe -- 9. Mitigating the inequality crisis (Guillaume Allègre) -- 10. A dynamic toward gender equality? Participation and employment in European Labour markets (Hélène Périer and Grégory Verdugo) -- 11. Building a consistent

European climate-energy policy (Aurélien Saussay, Paul Malliet, Gissela Landa and Frédéric Reynès) -- 12. Towards a well-being Europe (Éloi Laurent) -- 13. A currency democratically shared among democracies (Maxime Parodi) -- 14. Conclusion (Jérôme Creel, Éloi Laurent and Jacques Le Cacheux).

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## Sommario/riassunto

This volume, the fifth instalment of the classic Report on the European Union series, offers at once an economic and intellectual historical perspective on the creation of the euro and its 20 first years, a comprehensive review of the current and future challenges of the euro area, including a critical look at the different options for the reform of its governance and institutional architecture and finally a close look at the "new euros", i.e. the ambitious projects that could instil a new life into the stalled European project. It covers a wide range of key economic and social topics such as monetary and fiscal policy, tax competition, the EU budget, structural policy, inequality, gender equality, post carbon economy, well-being advancement and democracy. Weakened by a decade of economic crisis and shaken by the awakening of populism, the European project faces three disintegrations: democratic disaffection, monetary and financial fragmentation and territorial dislocation. If EU member states want to escape those looming risks, they must, as they always have in the last five decades, reinvent Europe in order to save it.

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