**Typos in page proofs,** “The Euro Crisis: Where to From Here?”   
Jeffrey Frankel, Forthcoming in *Journal of Policy Modeling*, May/June 2015.

**Page 1**

Line 2 Zip code is wrong. Should be 02138

Star-note acknowledgements at bottom: After “HKS RWP13-015, and”, delete “others”

Asterisk-note at bottom: “Email addresses” should not be plural. Replace with “Email address.”  
Delete: [Salvatore@fordham.edu](mailto:Salvatore@fordham.edu)

Footnote 2: After “These are” delete “the”.

After De Grauwe (2000) and Lane (2011).

**Page 2,** line 27. Replace this line so that it reads:  
“Problem 2 is **fiscal moral hazard**. The architects of the euro in 1991 focused sharply on this”

Line 51: After “Fig. 2” add a period.

Footnote 3: After “generally,” delete the comma.

**Page 4,** line 90: delete “far”

**Page 5,** line 109: after “because they”, change “are” to “can be”

**Page 6,** footnote 9: for Blanchard and Leigh, change date from (2012) to (2013).

**Page 7,** line 134: Replace “35-h”, with “35-hour”

Footnote 12: Change “’19’ Counts” to “Nineteen counts”. The “c” in counts should be lower case.

**Page 8,** fn 15: after “hindsight”, add a colon “:”

**Page 9,** line 231: At the end of the last paragraph, delete “(though what form is still unclear)”

**Page 10,** line 233: after “well above”, add “(Fig. 8)”

Lines 243-244: Delete “Northern Europe has too big a trade surplus anyway, not just vis-a- vis Southern Europe but also vis-à-vis the rest of the world.”

**Page 11,** line 290: after “unconstitutionality”, add “and especially if quantities would be insufficient“  
Line 291: Change “It should” to “If it can“  
Line 292: Change “but rather” to “it could instead buy”.  
After “securities” add a period, and then replace “even though” with “Admittedly”

**Page 12,** line 336: After “come together”, add a comma.

**Page 13,** line 343: delete “extremely”

Line 377: after “egregious case”, add “(Fig. 9)”

Line 378: replace “as figures 7-9 illustrate” , with “as Figure 10 illustrates”  
Line 383 [Q4]: Delete “(Fig.10)”

**Page 16 ,**   
Lines 434-35 [Q6] After footnote 9: for Blanchard and Leigh, delete (2012) and what follows. Replace with ”(2013 (May)) “Growth forecast errors and fiscal multipliers,” *American Economic Review,* 103(3): 117-120.

# Line 440: Delete “Bourgeot, Rémi, 2013, “Labour Costs and Crisis Management in the Euro Zone: A Reinterpretation of Divergences in Competitiveness,” European Issue n°289, Fondation Robert Schuman, 9/23/13.”

Line 443 [Q7]: After “*16*” add “, 57-100”

Line 445 [Q8]: After *Bruegel Policy Brief*, add “issue 2010/03, May”

Lines 446-47, Delete “Eichengreen, Barry, 1993, “European Monetary Unification,” *Journal of Economic* Literature, 31 (3), Sept.,  pp.1321-1357.”

Line 460 [Q10]: After “*Foreign Affairs*” , “add 76, no.6”

Line 461: After 27.4, delete the colon “:”

Line 464: After *16* , add “, 92-97

**Page 16,** Line 471-72 delete “Frankel, Jeffrey, and Andrew Rose. 1998. "The Endogeneity of the Optimum Currency Area Criterion." *Economic Journal*. 108, no.449, July.”

Line 474 [Q11] After “Review of World Economy”, add “vol.149”.   
After “, Germany:” add “, 247-272.”

Line 479, Mundell: After “Review” add “51, no.4”

Lines 480-481: This one is out of alphabetical order. Please move it up to the top of this page, so it comes before Lane: “Jonung, Lars, and Drea, Eoin. 2009. “The Euro: It Can’t Happen, It’s a Bad Idea, It Won’t Last. U.S. Economists on the EMU 1989-2002." *European Economy*. Economic Papers **395.** Dec. (Brussels).”  
  
Line 484, Shambaugh: after “Brookings papers in economic activity” add “no.2, spring”

Line 485, Uhlig,: After “Euro Area” (Not “Euro Ares”) Business Cycle Dating Committee: Determination of the 2009 Q2”, insert “Trough” before “in Economic Activity”