

The 2017 Euro and US Dollar Optimality Indices

Juan Castañeda and
Pedro Schwartz
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The 2018 index and figures below are an update of the results of the research paper written by Juan Castañeda and Pedro Schwartz in 2017, "How Functional is the Eurozone? An Index of European Economic Integration through the Single Currency", published in Economic Affairs (October, p. 365-372).

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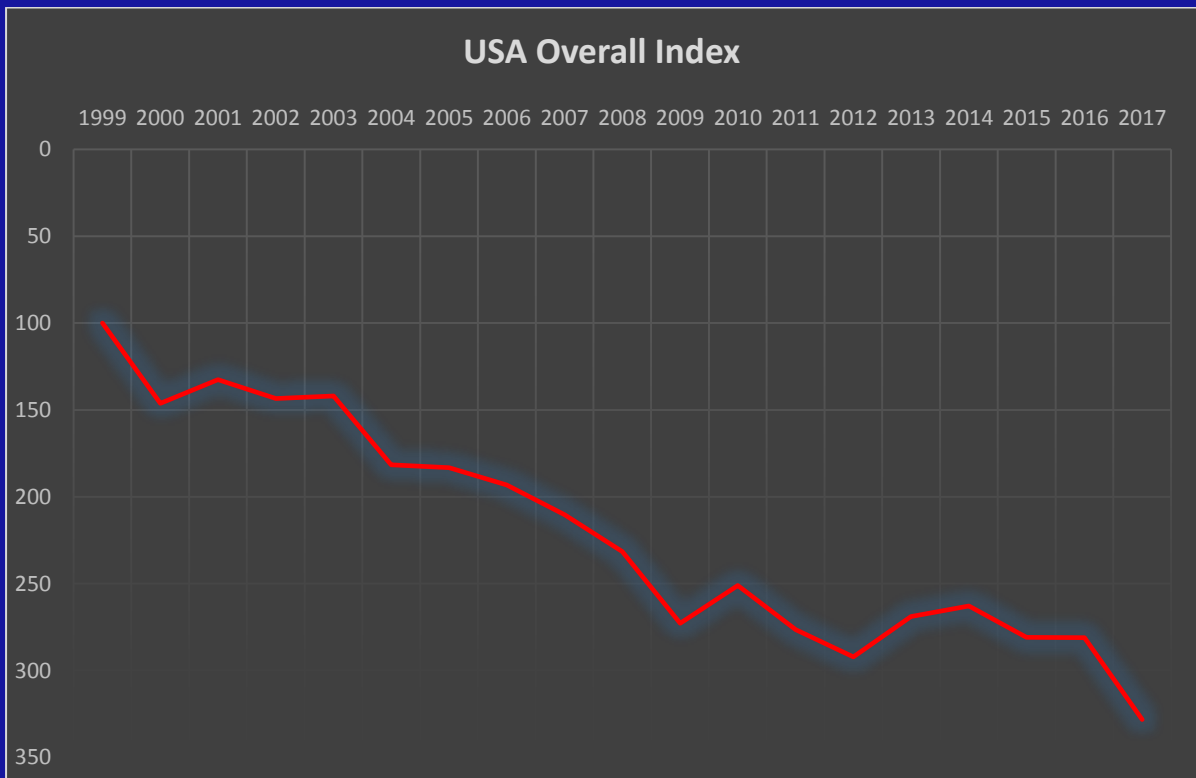
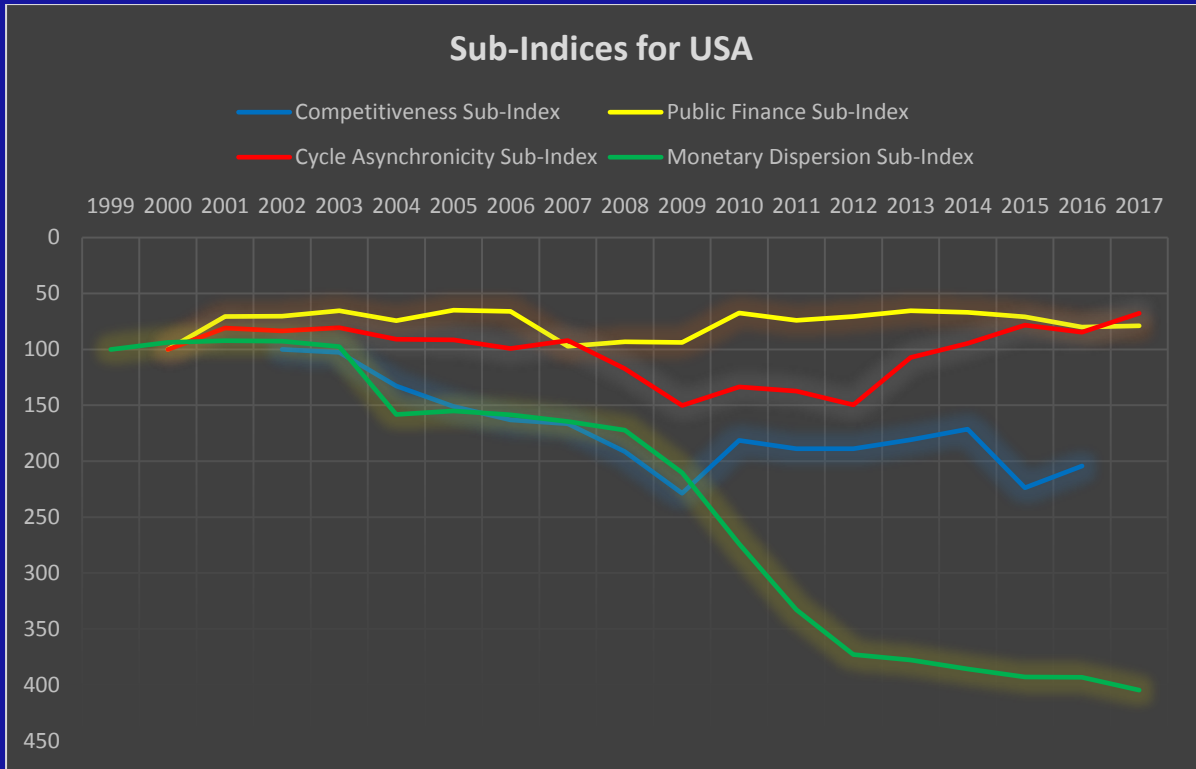
USA – Optimality Index and Sub-Indices

Sub-Indices - USA

	Uncompetitiveness	Public finance	Cycle Synchronicity	Monetary Dispersion
1999				100
2000		100	100	93.75
2001		70.59	80.78	92.19
2002	100	70.32	83.59	92.5
2003	102.64	65.36	80.49	97.4
2004	132.61	74.25	90.9	158.13
2005	151.03	64.93	91.44	154.9
2006	162.97	66.07	99.31	158.42
2007	166.6	97.24	91.92	164.37
2008	191.41	93.29	117.13	172.34
2009	228.66	93.76	150.15	210.4
2010	181.49	67.55	133.68	273.87
2011	188.72	73.89	137.21	332.86
2012	188.77	70.48	149.73	372.87
2013	180.88	65.39	107.08	377.79
2014	171.42	66.72	94.76	385.93
2015	223.63	70.82	78.24	392.88
2016	204.41	79.96	84.48	393.1
2017		78.93	67.7	404.72

Overall Index

	USA
1999	100
2000	146.24
2001	132.61
2002	143.48
2003	141.91
2004	181.62
2005	183.18
2006	193.13
2007	210.32
2008	231.61
2009	272.77
2010	251
2011	276.58
2012	292.17
2013	268.9
2014	262.84
2015	280.98
2016	281.08
2017	328.23



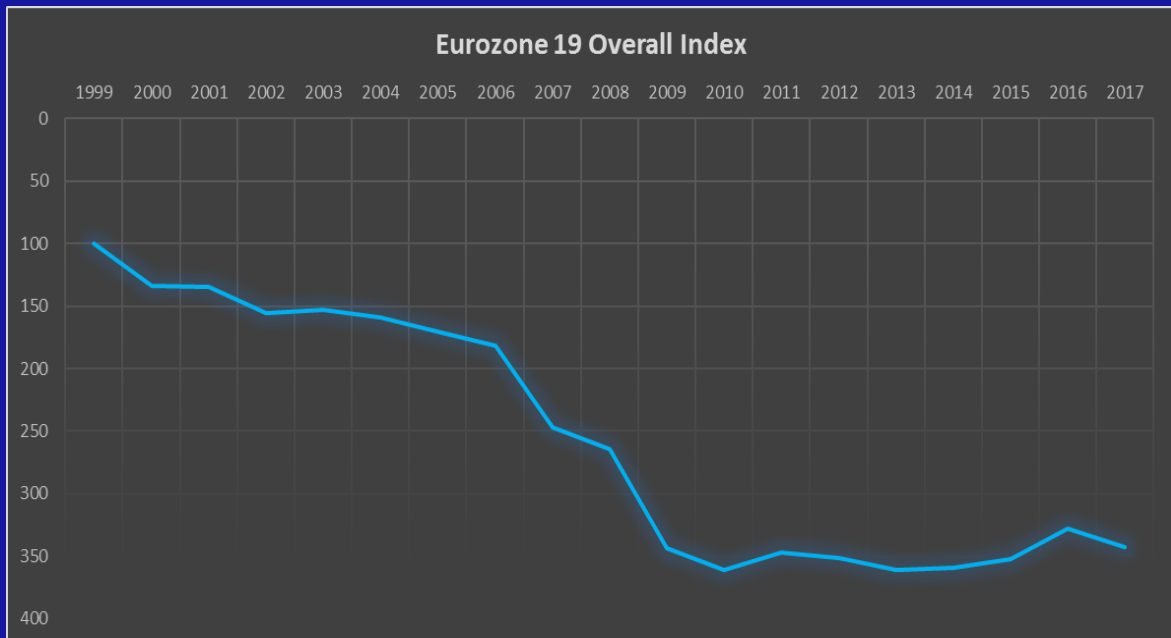
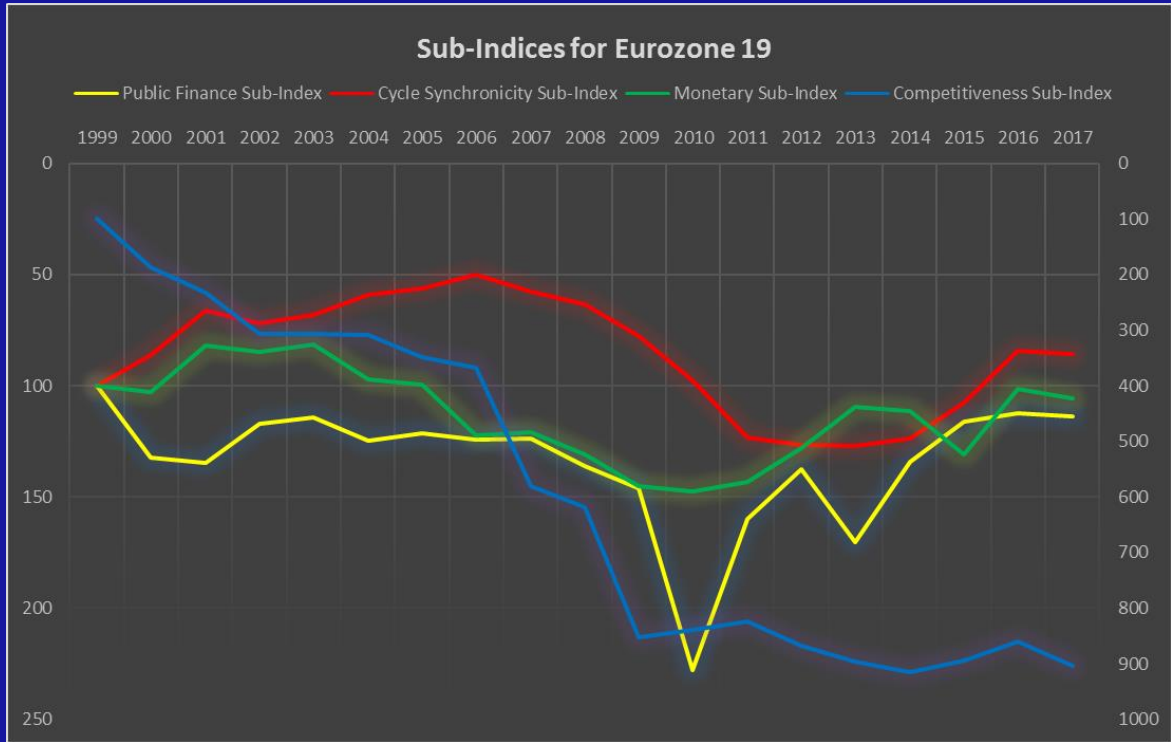
Eurozone – Optimality Index and Sub-Indices

Sub-Indices Eurozone 19

	Public finance	Cycle-synchronicity	Monetary	Competitiveness
1999	100	100	100	100
2000	132.14	86.03	102.73	186.94
2001	134.73	66.31	81.8	232.36
2002	117.35	72.17	84.58	306.96
2003	114.21	68.17	81.23	307.29
2004	124.74	58.92	96.97	309.29
2005	121.37	56.11	99.64	348.84
2006	124.39	50.1	122.27	366.79
2007	123.78	57.73	120.75	580.4
2008	135.92	63.28	130.84	618.19
2009	146.09	77.58	145.08	852.5
2010	228.07	97.42	147.67	838.58
2011	159.77	123.32	143.36	823.7
2012	137.76	126.81	127.83	868.42
2013	170.45	127.26	109.44	896.85
2014	134.14	123.99	111.48	914.46
2015	116.12	107.45	130.7	894.48
2016	112.5	84.21	101.58	860.72
2017	113.71	85.56	105.51	903.8

Overall index

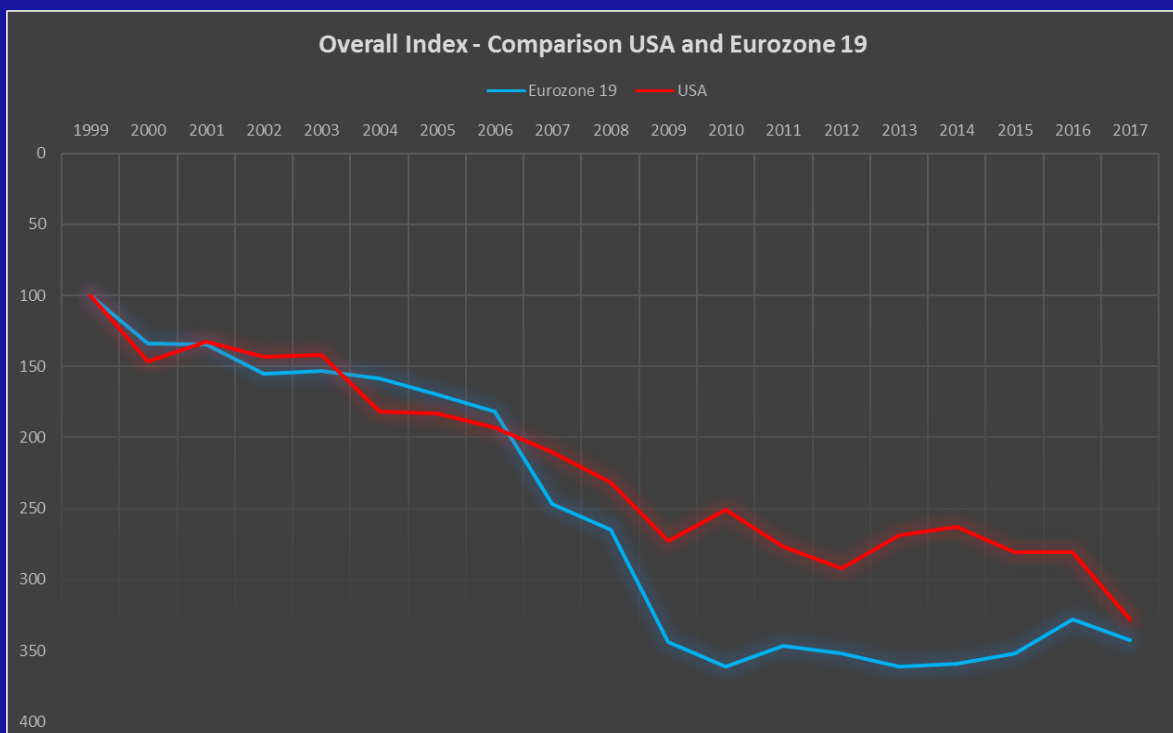
	Eurozone 19
1999	100
2000	133.63
2001	134.46
2002	155.37
2003	153.03
2004	158.61
2005	170.04
2006	181.62
2007	246.65
2008	264.55
2009	344.01
2010	360.97
2011	346.74
2012	351.79
2013	361.43
2014	359.41
2015	352.27
2016	328.03
2017	342.65



Eurozone – USA: Comparison

Comparison of the Overall Index

	Eurozone 19	USA
1999	100	100
2000	133.63	146.24
2001	134.46	132.61
2002	155.37	143.48
2003	153.03	141.91
2004	158.61	181.62
2005	170.04	183.18
2006	181.62	193.13
2007	246.65	210.32
2008	264.55	231.61
2009	344.01	272.77
2010	360.97	251
2011	346.74	276.58
2012	351.79	292.17
2013	361.43	268.9
2014	359.41	262.84
2015	352.27	280.98
2016	328.03	281.08
2017	342.65	328.23





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Institute of International Monetary
Research
c/o University of Buckingham,
Hunter Street.
Buckingham MK18 1EG

Phone: +44 (0)1280 827524
Email: enquiries@mv-pt.org
Web: mv-pt.org