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Martin Feldstein<sup>7</sup>，

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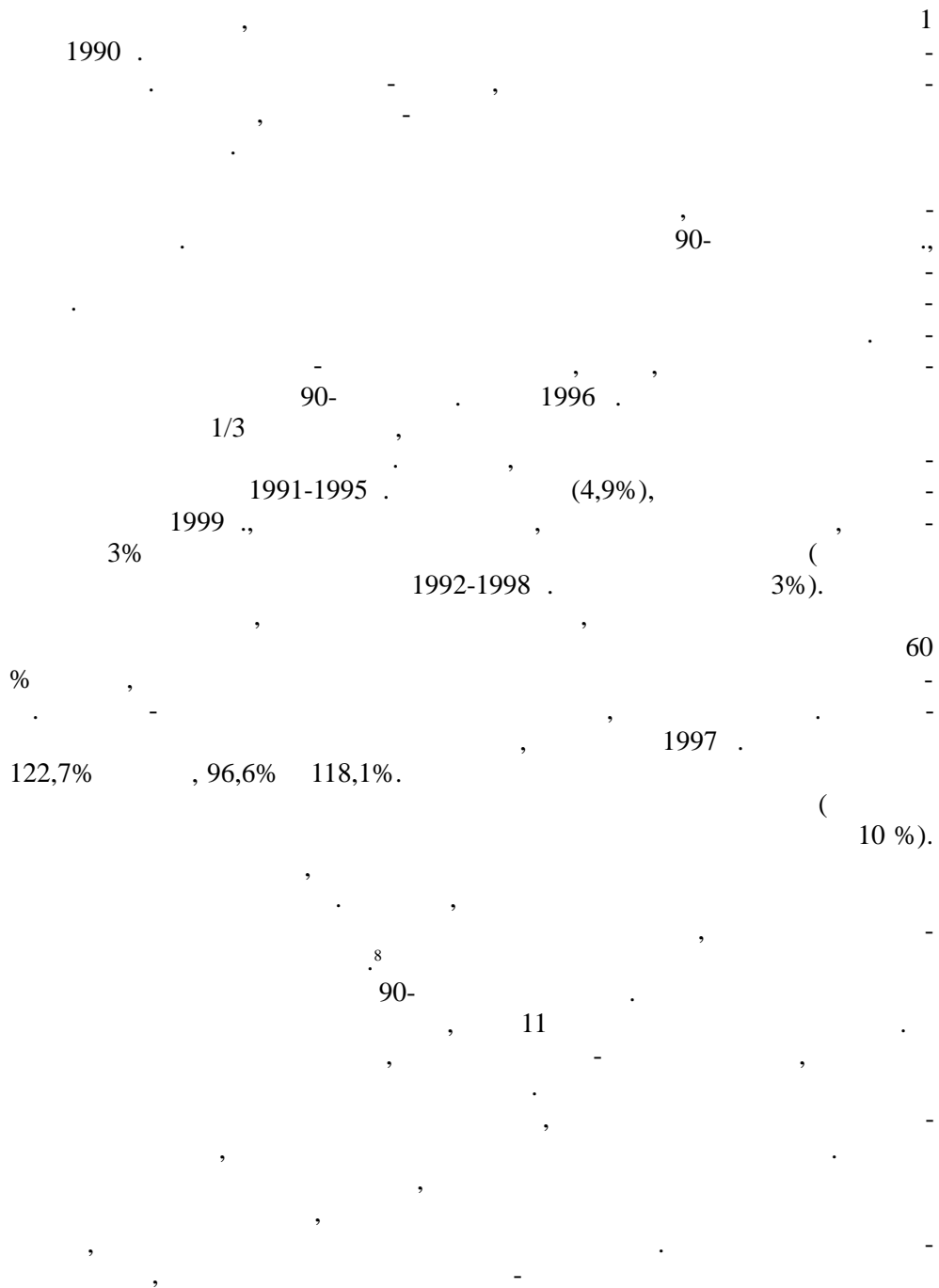
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**FINANCIAL, ECONOMIC AND POLITICAL FOUNDATIONS  
OF THE EUROZONE**

**PhD student Ivan Ilkov**

**Abstracts**

In the article there are outlined the ideas of the transition to economic and monetary union in Europe. There are analyzed the processes of currency integration in the European Community, which have led to the formation of the Eurozone. The main emphasis is placed on the proposition that there exist considerable structural defects of the Euro, which are the real causes of the debt crisis in the Eurozone. There are analyzed various scenarios for the future of the monetary union. There is advocated the thesis that the organizational structure of the Eurozone needs profound reforms in order to improve the functioning of the union and the creation of a reliable system for preventing such disturbances in the future.

**Keywords:** *monetarists, economists, Euro, Eurozone.*