



## **The deflationary bias of exit strategies in the EMU countries.**

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### ABSTRACT

In this paper we investigate the roots, nature and consequences of the exit strategies that have been implemented or are likely to be implemented in the EMU countries after the financial and economic crisis. We show that there is a deflationary bias in the current institutional architecture of the EMU that will be exacerbated by the way governments are going to fix it, i.e. by means of premature and particularly stiff exit strategies. This will have a non-negligible extra-contractory effect on European economy.

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