



## A TALE OF TWO CITIES: EXIT POLICIES IN WASHINGTON AND FRANKFURT

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### ABSTRACT

*In this paper we study policy reactions to the crisis across the Atlantic, with specific emphasis on its Eastern side. We want to explain the different attitude of European policymakers vis-à-vis their USA homologues and to this end we choose the perspective of the historical roots of European monetary union (EMU) institutions.*

**Classification JEL:** *Exit policies, monetary policy, fiscal policy, institutions*

**Keywords:** *B22, E58, E63, P52*

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