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The EU Single Market and the opening up of Eastern Europe offer a chance to create a truly pan-European market economy. In this respect, many lessons can be learned from early 20th-century developments in Europe. Bearing this in mind, the authors analyze the fragility of international trade, financial investment and foreign relations in and across Europe, from both a contemporary and historical perspective. In a period of increased migration and higher capital mobility, the major OECD countries are faced with such issues as monetary integration, the role of banks and the requirement for structural adjustment. Even more complex is the integration of Russia. Policymakers and the business community alike are presented simultaneously with unique opportunities and unique challenges - with old and new pitfalls looming.

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