

The Eurozone has been the object of much controversy recently. Both on the member-state and on the EU level, policies are being made to cope with the many problems of the Eurozone. In this paper we state that academic economics is often unable to give the right advice for policymakers in the case of the Eurozone crisis, because this is a new situation where academics are disagreeing fundamentally about the best remedy for the problem. We come to this conclusion by first showing how one of the most prominent theories about monetary unions (the Optimum Currency Area theory) is unable to give any good advice to policymakers. After that we make a country-comparative study between the ten new EU members in Central and Eastern Europe that joined in 2004 and 2007, which shows us that these countries respond fundamentally different on the Eurocrisis and that these reactions are more based on political and public support and national economic performance than on formal academic economics.