

**Abstract:**

The goal of this thesis is delimitating actual problems of the European economic and currency union and consecutive analysis whether it is advantageous for Czech Republic to join it. Main methods used are synthesis of theories from various scientific texts and analysis of openly available data. In three chapters thesis investigates specifics of European economic territory and its crisis mostly through optics of public and private debt. The result is general evaluation of seriousness of financial crisis for European Union and specifically for Czech Republic.

**Keywords:**

eurozone, financial crisis, public debt, private debt, European economic and currency union