

This co-authored technical paper argues that the eurozone is not ready to admit Estonia and similar countries, in contrast to the mainstream contention that the transition and emerging countries of the Europe Union (EU) must wait to fulfill the EU and Economic and Monetary Union (EMU) criteria to become full members of the EU and the EMU. Alternative geopolitical and economic arrangements are discussed in the separate pamphlet, *The Making of Europe*, in the Transformations Series on Geopolitics, given the evidence of the recent stresses caused by divergences in the EMU.

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