Title:	**REASSESSMENT OF THE OCA CRITERIA IN THE EURO AREA: THE CASE OF GREECE**
Year:	2012
Author:	Sklias, Pantelis ; Maris, George
Abstract:	The Greek crisis should not be considered an unexpected phenomenon. On the contrary, it has been caused by, among other things, rushed political decisions, incomplete EU institutions of governance and hidden political and economic causes. We analyse the optimality and effectiveness of the European monetary framework on two different levels: first by applying the OCA criteria to the EMU and second, by evaluating the main political and economic institutions and their vulnerabilities within the European level. We claim that many European countries, including Greece and other countries of Southern Europe remain unable to afford the vulnerable and one-sided, weak political and economic European monetary context. Additionally, we claim that unless deep governance structures emerge, a possible enlargement of the Eurozone could create more costs than benefits for both the candidate members and the Eurozone itself.