Key words: *currency area, asymmetric shocks, structural heterogeneity, behavioural divergence, adjusting mechanisms.*

Abstract: Currency area is, by definition, that geographic area emboding a group of countries which have either fixed exchange rates against a currency peg or a single currency.

Giving up at the nominal exchange rate, as a national instrument for adjusting to macroeconomic shocks, represents a cost for member states of that monetary union. Thus, it brings up in forefront of the debate concerning viable functioning of a monetary union, the asymmetric shocks propagation accross countries. In fact, the underlying factor which defines a viable running of a currency area consists in its capacity of managing, through its disposable adjusting mechanisms, shocks which tend to convey asymmetrically across member states.

In this research paper, I consider relevant the asymmetric effects which might be generated by any macroeconomic shock, owing to the existence of regional heterogeneity, and also to the asymmetric transmissions of common policy decisions, within a currency area. Therefore, the concept of asymmetric shock means the macroeconomic shock which produces asymmetric effects and/or behaviours.

Analysing and perceiving the causes which could generate asymmetries within a monetary union represents a fundamental field to conceive the way they act, and to identify adjusting mechanisms able to manage and, prehaps, to absorb them.