Ronald Tiersky writes: Remembering history is crucial to understanding the present. Its lessons can be ignored or badly played, but a knowledge of history helps steer us away from exaggerated, immediate conclusions anchored in the flow of the quotidian.

European integration provides a stellar example. The history of this process frames the deal just reached between Greece and its creditors. It helps us to understand.

The European Union's pattern has always been to make significant advances by crisis. After the trouble ebbs, a period of stability follows as the new order is established, until stagnation or some outside event leads to a new crisis, with a new solution that works more or works less but sets up the cycle anew.

Europe should take some comfort in the fact that in politics, nothing is absolutely certain, and nothing is forever. The euro currency, the European monetary system -- indeed, even European integration itself -- could always end in catastrophe. Yet if history is good enough of a guide, this is anything but a foregone conclusion.

Another truism: In politics nothing is ever permanently won or lost. European integration has been written off many times before yet it has survived -- perhaps with different structures than intended, and with solutions that are less than perfect, but it has come a long way. (And as Charles de Gaulle wrote, "the future lasts a long time.")

The most historically informed criticism of EU Economic and Monetary Union, which was set up in the Maastricht Treaty of 1992, argues that the arrangement lacked the necessary precondition to be run effectively: that is, political union. Choices in macroeconomic policies are fundamentally political decisions. Absent the political concessions on national sovereignty necessary for decisionmaking, on the euro and on monetary policy in general, the euro currency would hit a mortal crisis and fail, and monetary union would collapse.

How Union was birthed

Let us remember that the Maastricht Treaty was in fact two treaties -- one for Political Union and the other for Economic and Monetary Union. The goals, for political union as for monetary union, involved merging national sovereignties into an EU-level federal sovereignty in certain areas. Economically, the common EU trade policy was one example; a second was the European Central Bank, and a third was the European Court of Justice.

Let us also remember the crisis conditions under which Maastricht was negotiated --

that is, the unexpected collapse of Communist regimes in Eastern Europe, and then of the Soviet Union itself. The Maastricht achievement was the work of two outstanding leaders of the Franco-German entente: German Chancellor Helmut Kohl and French President Francois Mitterrand. The fundamental deal was French support for German unification in exchange for Kohl's acceptance of monetary union. Mitterrand was worried about recreating a full-sized Germany -- British Prime Minister Margaret Thatcher rejected the idea -- while Kohl was asking the West Germans to give up the Deutsche Mark, a leading symbol of Germany's postwar success. But they came through. Germany was unified, the euro was established, and the former satellite regimes in Eastern Europe were admitted to the European Union a decade later.

The key point in the grand scope of history was not that monetary union and the road to the euro were set up before political union. It was that monetary union was set up at all. EU political union was impossible given the uncertain European universe created by the Soviet Union's collapse. Maastricht was a great achievement, but also a great risk. What was the Kohl-Mitterrand calculation?

It was that EU political integration would advance enough in succeeding years to make the economic union sustainable. It was, without saying it in so many words, that the Union would produce leaders of stature capable of making political union a reality, at least enough to undergird monetary union and the euro. The original sin of putting monetary union before political union was redeemable, but it didn't happen. Instead of a new targeted treaty on increased political union, Europe's leaders overreached. By 2005 they had produced a "Treaty establishing a Constitution for Europe," with the obvious goal of a federal United States of Europe. Since unanimity was required by EU rules, rejection by the Netherlands and France torpedoed the entire enterprise. Broadly speaking, the EU political process has not changed much since then.

An opportunity for growth

The upshot of the Greek imbroglio is that the internal inconsistencies of Europe's integration process have produced a new crisis. German Chancellor Angela Merkel says that "without the euro there is no Europe." European Council President Donald Tusk says that the current crisis is "the most critical moment in EU history." One well-known commentator's headline is, "Greece's brutal creditors have demolished the eurozone." Another writer alleges that the entire eurozone "is run for the benefit of Germany."

Beyond the politicians' necessary exaggerations and the commentariat's attempts to outshout one another, a more modest conclusion can be offered. Greek political

leadership is being disciplined, the Greek people will suffer more than was necessary, half-solutions and wiggle-room will proliferate, and -- hopefully -- other at-risk governments will take note. The case for greater political union to undergird monetary union has been made by the facts and by national interests, not by europhile hopefulness. Crisis makes catharsis possible. The European Union may ultimately prove itself worse-off or better-off. But it is unlikely to collapse.