



MAKING THE
EUROPEAN
MONETARY
UNION
HAROLD JAMES

With a Foreword by MARIO DRAGHI and JAIME CARUANA

Making The European Monetary Union

Ernst-Günther Bröder



Making The European Monetary Union:

Making the European Monetary Union Harold James, 2012-11-19 Europe's financial crisis cannot be blamed on the Euro James contends in this probing exploration of the whys whens whos and what ifs of European monetary union The current crisis goes deeper to conundrums that were debated but not resolved at the time of the Euro's invention And Euro or no Euro these clashes will continue into the future

Architects of the Euro Kenneth H. F. Dyson, Ivo Maes, 2016 This volume critically examines the contributions and the legacies of the key figures who played a role in helping to design European monetary union

Economic Thought and the Making of European Monetary Union Ivo Maes, 2002 Core elements of the book are analyses of Europe's quest for exchange rate stability and of the debates on the nature of EMU and the path towards it With the aid of crucial case studies the author goes on to chart the growing awareness among policymakers of the increasing interdependence between Europe's economies and the rise of a new medium term stability oriented policy conception both vital and necessary factors in the genesis of EMU

European Monetary Union Paul J.J. Welfens, 2012-12-06 Paul J J Welfens European monetary union has been discussed for more than three decades and is likely to be realized in 1999 One may anticipate generous interpretations of the fiscal convergence criteria Such generosity consistent with the Maastricht Treaty might impair the credibility of the ECB and the stability of the Euro respectively despite the fact that inflation is a monetary phenomenon and has little to do with government deficits unless they were financed via the printing press which is excluded in the Maastricht Treaty The European Commission's forecast of spring 1997 suggests that Italy will have problems in joining the EMU starter group as she is expected to be 3.2% in 1997 and even 3.9% in 1998 A Italian deficit/GDP ratio fully developed EMU group with all 15 countries included would represent 38% of the OECD GDP slightly higher than the U S with 33% Japan 21% The exports/GDP ratio of EU countries is 30% the ratio with respect to exports outside the EU would be 10% Japan U S 8% The share of the U S dollar in international currency reserves fell from 67% to 40% in 1995 while the share of European currencies increased from 13% to 37% Prior to the EMU market participants have to anticipate whether a transition to 1999 will bring windfall losses or gains in various bond markets

European Monetary Union United States. Congress. House. Committee on Banking and Financial Services. Subcommittee on Domestic and International Monetary Policy, 1998 *Implications of European Monetary Union* United States. Congress. House. Committee on Banking, Finance, and Urban Affairs. Subcommittee on Domestic Monetary Policy, 1992

The European Monetary Union in a Public Choice Perspective Jennifer C. Martin-Das, 2002 The future of European Monetary Union EMU stands as one of the most important economic issues of the era The author argues that in the event of macroeconomic shocks rather than acting as a cohesive force EMU could give rise to disunity As EMU is not an optimal currency area asymmetric shocks affecting each country differently could be critical to its future The success of EMU depends upon the ability of institutions in the EU to satisfy the monetary and fiscal policy demands of sufficient numbers of

national constituents interest groups and multinational corporations This book employs principles from public choice to analyze the EU institutions that participate in the monetary policy making process of EMU and assesses whether they have the mechanisms to cope with asymmetric macroeconomic shocks In particular it examines the European Council Council of Ministers European Commission European Parliament and the European Central Bank This book provides an invaluable critique of the EMU plan and will be of interest to scholars of European economics macroeconomics and public choice

Sui Generis European Monetary Union Barry Eichengreen,2008 The thesis of this paper is that there is no historical precedent for Europe s monetary union EMU While it is possible to point to similar historical experiences the most obvious of which were in the 19th century occurred in Europe and had union as part of their names EMU differs from these earlier monetary unions The closer one looks the more uncomfortable one becomes with the effort to draw parallels on the basis of historical experience It is argued that efforts to draw parallels between EMU and monetary unions past are more likely to mislead than to offer useful insights Where history is useful is not in drawing parallels but in pinpointing differences It is useful for highlighting what is distinctive about EMU *Implementing economic and monetary union* ,1998 Re-making of Europe. European powers to-day. The British Empire. The Atlantic Ocean Arthur Mee,1909 **The European Monetary Union** Daniel Cohen,1989 *Fiscal Policy Co-ordination in the European Monetary Union* Daniela Schwarzer,2007 This book studies the formal creation and the gradual change of the Stability and Growth Pact in the European Monetary Union EMU The book explains why and how the Pact was pushed through by Germany despite fierce opposition from the majority of member states It provides a unique in depth analysis of how a new coalition of member states including Germany achieved a creeping reinterpretation of the rules which prepared the way for a formal reform of the Pact in 2005 ten years after its invention Four case studies show why and how the margin of maneuver inherent in the Pact was used to accommodate the preferences of those governments which were in breach of the Pact and explains how they managed to lower the costs of change To analyze these formal and informal dynamics the study develops a model of institutional change which focuses on the actors their preferences and the systemic intermediation of national preferences This model is applicable to other policy fields in the multi level EU system By offering new insights into the conflict potential inherent in the interplay of national preferences and European fiscal rules the book feeds into the recent debate on the necessity and feasibility of a political union in the evolving EMU Currency Crises, Monetary Union and the Conduct of Monetary Policy Paul J. Zak,1999 *Currency Crises Monetary Union and the Conduct of Monetary Policy* is a book of debate and analysis by some of the world s most eminent economists on problems relating to the international monetary system economic growth and monetary policy This highly readable book features contributions from illustrious scholars including four Nobel laureates in economics Milton Friedman Franco Modigliani Paul A Samuelson and James Tobin They hold a lively discussion on the impact of monetary policy on economic growth unemployment and inflation in both developing and developed countries The authors also examine

the effects of European Monetary Union on the international monetary system and whether this union will survive to include more than just a few founding countries In addition the assembled experts investigate the conditions that lead to currency crises in developing countries and propose policies that can be used to combat such crises This impressive volume is a lightly edited chronicle of a vigorous debate among leading economists and contains an introduction that puts the discussions in context This accessible and thought provoking volume will be of interest to specialists in international monetary economics and to undergraduate and graduate students and members of the general public who seek a clearer understanding of current economic issues and solutions to economic problems

The Road to European Monetary Union André Szász,2000-03-15

This book explains the political background and describes the decision making leading to European Monetary Union as seen by a former central banker who participated in the process during more than two decades Political rather than economic considerations were decisive in establishing EMU French German relations in particular form a thread that runs through the book notably French efforts to replace German monetary domination by a form of decision making France can influence Thus the issues involved are issues of power though often presented in technical terms of economics

The Social Science Encyclopedia Adam Kuper,2003-12-16 The Social Science Encyclopedia first published in 1985 to acclaim from social scientists librarians and students was thoroughly revised in 1996 when reviewers began to describe it as a classic This third edition has been radically recast Over half the entries are new or have been entirely rewritten and most of the balance have been substantially revised Written by an international team of contributors the Encyclopedia offers a global perspective on the key issues within the social sciences Some 500 entries cover a variety of enduring and newly vital areas of study and research methods Experts review theoretical debates from neo evolutionism and rational choice theory to poststructuralism and address the great questions that cut across the social sciences What is the influence of genes on behaviour What is the nature of consciousness and cognition What are the causes of poverty and wealth What are the roots of conflict wars revolutions and genocidal violence This authoritative reference work is aimed at anyone with a serious interest in contemporary academic thinking about the individual in society

European Monetary Union Eckhard Hein,Achim

Truger,2002 European Currency in the Making Ernst-Günther Bröder,1989 **The Economics of Convergence**

Towards Monetary Union in Europe Paul de Grauwe,1996 **The Euro and Its Central Bank** Tommaso

Padoa-Schioppa,2004-07-23 History and analysis of European monetary integration and related economic financial monetary and international political issues an accesible guide This history and analysis of the euro and the European Central Bank traces the process of European monetary integration from its beginnings as a utopian vision in the aftermath of World War II through the establishment of a single currency managed by a central bank Tommaso Padoa Schioppa a central banker who has been involved in the making of European monetary unification since 1979 offers an accessible guide to the euro and the European Central Bank for scholars students and the general reader discussing the related economic financial monetary and

international political issues In the process he also provides an overview of central banking in general and the multiple activities of a central bank as the case of the European Central Bank illustrates central banking involves not only monetary analysis and policy but much else including banknote printing and handling market operations payment systems bank supervision and coordinating with other public institutions Padoa Schioppa begins with the historical background of European monetary integration starting with the 1957 Treaty of Rome which lay the foundation for the Common Market and covering the 1992 Maastricht Treaty the development of an anchor currency and the euroskepticism of the U K Subsequent chapters are devoted to economic policy monetary policy the euro as unifier in the financial system the payment system the euro as an international actor outside euroland and the challenges ahead for the still relatively young project of European monetary integration

Harmsworth History of the World: Re-making of Europe. European powers to-day. The British Empire. The Atlantic Ocean Arthur Mee,1909

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