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The Road to Monetary Union in Europe Tommaso Padoa-Schioppa, 1994-12-01 This book provides an indispensable guide to the economic political and diplomatic process that led to the creation of the European single market and the signing of the Maastricht Treaty In this new expanded edition Padoa Schioppa presents a lucid assessment of the opportunities and risks that EMU entailed assesses the economic monetary political and institutional significance of the euro and reconsiders the rationale and underlying philosophy of EMU in the light of recent developments Padoa Schioppa has brought together a selection of his papers and speeches covering 1982-94 from his work as Deputy Director General of the Banca d'Italia and has edited them thoroughly to illuminate the recent history of European integration A central theme of his book is the belief that a group of sovereign countries cannot for long sustain free trade unrestricted capital movement fixed exchange rates and full autonomy of national macroeconomic policies and so need to move towards a single currency He discusses extensively such issues as the single currency the tasks of a European central bank the ECU the role of budgetary rules currency competition and the relationship between EMU and political union The author has created an insider's guide to this topical issue for students academics policymakers and commentators alike This book contains extracts from documents and an extensive chronology which will be of particular use for readers

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 French Road to the European Monetary Union D. Howarth, 2000-11-17 The logic behind European monetary cooperation and integration can only be understood through an examination of French efforts to maximise their monetary power in relation to Germany and America This book provides a detailed and historically informed study of the motives and economic and political attitudes that shaped French policy on European developments over a thirty year period from the collapse of the International Monetary System in the late 1960s and early 1970s through to the start of EMU on 1 January 1999

The Road to Monetary Union Richard Pomfret, 2021-03-11 The Road to Monetary Union analyses in non technical language the process leading to adoption of a common currency for the European Union The monetary union process involved different issues at different times and the contemporary global background mattered The Element explains why monetary union was attempted and failed in the 1970s and why the process was restarted in 1979 accelerated after

1992 and completed for a core group of EU members in 1999 It analyzes connections between eurozone membership and Greece's sovereign debt crisis It concludes with analysis of how the eurozone works today and with discussion of its prospects for the 2020s The approach is primarily economic while acknowledging the role of politics timing and history path dependence A theme is to challenge simplistic ideas e.g. that the euro has failed with fuller analysis of competing pressures to shape the nature of monetary union

The European Monetary Union Helmut Siekmann, 2021-12-23 This book provides a commentary on the law of the EU related to the Monetary Union It contains a comprehensive analysis of all provisions of the Statute of the European System of Central Banks ESCB and the European Central Bank ECB In addition the book also analyses all provisions of the Treaties themselves which regulate the ESCB and the ECB This analysis is supplemented by commentaries on other Protocols which contain relevant rules for the Monetary Union In essence all relevant statutory rules governing the euro and its key monetary authority the European Central Bank are unfolded and explained in one volume This gives the book a unique position in the legal literature on the law of the EU With contributions by renowned academics and practitioners this book is an expanded and updated translation of the 2013 German commentary EWU Kommentar zu Europäischen Währungsunion Mohr Siebeck and is an invaluable resource for practitioners and academics alike who are looking for a provision by provision commentary on the laws governing the European Monetary Union

The Path to European Economic and Monetary Union Scheherazade S. Rehman, 2012-12-06 Sir Alan Walters ex chief economic advisor to PM Margaret Thatcher Whether it succeeds or fails Europe is everyone's concern The idea of a united Europe has been entertained even partially at least achieved inter alia Charlemagne Napoleon Hitler and in our day Spaak Monet and Chancellor Kohl the first three by military conquest the last three by negotiation and the creation of integrating institutional arrangements The motives varied from the twisted paranoia of the Nazis to the idealism of Spaak Monet Kohl in avoiding conflicts and wars Under the protection of NATO the European Coal and Steel Community soon was transformed into the EEC by the 1957 Treaty of Rome The massive reduction of trade barriers particularly between France and Germany was rewarded by vigorous growth over the next 15 years Even as late as 1972 when Britain acceded to the Treaty of Rome the EEC was thought to be largely a customs union in de Gaulle's eyes the EEC was simply a collection of sovereign states who cooperated primarily on trade Each state however enjoyed a veto decisions had to be unanimous

EU Law of Economic & Monetary Union Fabian Amtenbrink, Christoph Herrmann, 2020-05-21 Presenting a sweeping analysis of the legal foundations institutions and substantive legal issues in EU monetary integration The EU Law of Economic and Monetary Union serves as an authoritative reference on the legal framework of European economic and monetary union The book opens by setting out the broader contexts for the European project historical economic political and regarding the international framework It goes on to examine the constitutional architecture of EMU the main institutions and their legal powers the core legal provisions of monetary and economic union and the relationship of EMU with EU financial market and banking regulation The concluding

section analyses the current EMU crisis and the main avenues of future reform

Economic and Monetary Union at Twenty David Howarth, Amy Verdun, 2021-05-19 The contributions to this book examine the two main asymmetries of the Euro Area as they have intensified during the second decade of Economic and Monetary Union EMU the first between monetary union more supranational governance versus economic union less centralised governance the second between those Euro Area member states of the so called core and those of the periphery EMU stands as one of the European Union's EU flagship integration achievements Set up in 1999 with the large majority of EU member states at the time EMU was described as asymmetrical even prior to its start From the outset it involved asymmetrical integration in monetary and economic union Although a major element of the blueprint that paved the way for the final stage of EMU the concept of economic union was insufficiently developed The second decade of the single currency gave rise to a second asymmetry namely one between those Euro Area member states of the core and those of the periphery The ten contributions to this volume speak to one or both of these asymmetries covering the major political economy and policy dimensions of EMU and the ongoing debates about necessary policy and institutional reforms to overcome these asymmetries and bolster Euro Area stability The outbreak of the Coronavirus Covid 19 Crisis in 2020 created unprecedented socio economic challenges for Euro Area member states heightening the perceived urgency of reform The chapters in this book were originally published as a special issue of the Journal of European Integration

Economic and Monetary Union Michele Chang, 2016-07-29 This accessible introductory text provides a comprehensive and accessible account of the evolution of the Eurozone from its beginnings in fixed exchange rate systems through to the aftermath of the sovereign debt crisis It examines why the EMU was created what went wrong to bring about the global financial crisis and why countries were affected so differently It assesses the impact of monetary union both in Europe and beyond and evaluates the prospects for the Euro as an international currency Recognising that political union has long been seen as part of monetary integration and that Eurozone membership often impacts domestic policy Chang widens the scope of her evaluation to include consider effects and developments that are not purely economic in scope Using theories drawn from economics and political science this book provides students with an up to date analysis of the recent reforms undertaken grounded in a long term perspective of the trajectory of European integration As well as suiting upper level undergraduate and Master's courses on European Monetary Union this text is beneficial for students of Politics International Relations and European Studies on more general courses to foster an understanding of the impact of the EMU on the wider functioning of the EU The text is filled with figures maps timelines and other pedagogical features to ensure this topic accessible to students of all levels

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