

The European Monetary System

As capital controls were lifted, realignments became increasingly destabilizing. Thus, high-inflation and depreciation-prone countries tried to reduce inflation to converge to the lowest rate: Germany became the standard to emulate (i.e., German monetary policy became the ERM standard and other countries de facto surrendered monetary policy independence) and inflation rates started to converge.

No realignment between 1987 to September 1992; a system designed to be symmetric became perfectly asymmetric. Two implications:

- countries resented the Bundesbank leadership;
- Germany was unwilling to give up leadership but accepted a political deal in 1991: monetary union in exchange for reunification with the former East Germany.

Monetary Implications Of The 1992 Proces

Christian Drosten



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