

# 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

**Dilip K. Ghosh, Dilip K  
Ghosh\*Cnp\*, Edgar Ortiz**



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international financial reporting standards in 2004 for banks and in 2005 for all public companies What were the economic consequences of this important reform In the 1990s Kazakhstan's capital market reforms mirrored those of Russia due to the two countries cooperating mode driven by a high level of resource interdependence and environmental uncertainty following the collapse of the Soviet Union Yet by 2003 dependence on external donors the IMF World Bank took precedence over interdependence with Russia As a result Kazakhstan unilaterally proceeded with adoption of IFRS while Russia backed up from this initiative This study reports that Kazakhstan's inflow of foreign direct investments was the greatest among the CIS nations following the adoption of IFRS In addition in 2005 11 Kazakhstani public firms reporting quality was higher than that of the Russian public firms operating in a similar environment but exempt from the IFRS reporting requirement Kazakhstan was the first CIS nation to repay its external debt ahead of schedule and to receive an investment grade from Moody's rating agency The book concludes that Western style capital market reforms in this emerging market with a not so distant communist past had significantly positive outcomes

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of views on the subject of the revolution in the U S information infrastructure The papers cover a variety of current issues including an overview of the technological developments driving the evolution of information infrastructures and where they will lead the development of the Internet particularly the government s role in its evolution the impact of regulatory reform and antitrust enforcement on the telecommunications revolution and perspectives from the computer wireless and satellite communications industries

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