Advertisement

JCMS: Journal of Common Market Studies / Volume 43, Issue 2 / pp. 327-348

Small States and the Creation of EMU: Belgium and the Netherlands, Pace-setters and Gate-keepers*

IVO MAES, AMY VERDUN

First published: 18 May 2005

https://doi.org/10.1111/j.0021-9886.2005.00558.x

* The views expressed in this article reflect those of the authors alone, and thus cannot be attributed to the National Bank of Belgium or any other institution the authors worked for or interviewed for this article. Earlier versions were presented at the Fifth Biennial European Community Studies Association Canada (ECSA-C) Conference 'Bigger and Better? The European Union, Enlargement and Reform', Toronto, 30 May-1 June 2002 and at the 8th EUSA Biennial International Conference, Nashville, Tennessee, 27–29 March 2003. The authors wish to thank all those who commented on earlier versions of the article and those who agreed to be interviewed for this project. Special thanks go to D. Cleeton, P. Crowley, J. Michielsen, J. Smets and two referees of this journal for their valuable comments. The authors acknowledge generous financial assistance by SSHRC (Grant 646-1999-0020 held by Amy Verdun).

PDF

Abstract

It is often argued that economic and monetary union (EMU) was created due to the efforts and interests of larger Member States. This article argues that the Belgian and Dutch contributions indicate that small countries played a significant role in the creation of EMU. Both countries wanted to create a zone of monetary stability in Europe and as such have led the process by example. However, their conceptions of monetary stability were different. Belgium, as a close ally of the Commission, played a pace-setting role, especially through creative and diplomatic proposals, whilst the Netherlands played the role of gate-keeper and important ally of the Germans. Following a framework developed by Helen Wallace, the article analyses how, and under what conditions, Belgium and the Netherlands played a role in the creation of EMU.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences

Accept All

Reject Non-Essential

Archives, National Bank of Belgium, Brussels.

Google Scholar

Archives, Snoy, J.C. (Leuven: Kadoc).

Google Scholar

Ansiaux, H. (1970) L'Avenir Monétaire de la C.E.E. Société Royale d'Economie Politique de Belgique, 5 November, No. 351.

Google Scholar

Archer, C. and Nugent, N. (2002) 'Small States and the European Union. *Current Politics and Economics of Europe*, Vol. **11**, No 1, pp. 1–10.

Google Scholar

Armstrong, H.W. and Read, R. (2002) 'Small States and the European Union: Issues in the Political Economy of International Integration. *Current Politics and Economics of Europe*, Vol. **11**, No. 1, pp. 31–47.

Google Scholar

Beyers, J. and Kerremans, B. (2001) ' *Diverging Images of Consensus: Belgium and its Views on European Integration*'. Mimeo .

Google Scholar

E.S.A. Bloemen, (ed.) (1992) *Het Benelux-Effect. België, Nederland en Luxemburg en de Europese Integratie, 1945–1957* (Amsterdam : NEHA).

Google Scholar

Börzel, T. (2002) 'Pace-setting, Foot-Dragging and Fence-Setting: Member State Responses to Europeanization.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences

Accept All

Reject Non-Essential

De Strycker, C. (1970) ‘ La Coopération Monétaire au Sein du Marché Commun’. Conférence du Centre d'Etudes Bancaires et Financières, Cahier No. 160.

Google Scholar

K. Dyson, (ed.) (2002) *European States and the Euro* (Oxford : Oxford University Press).

Google Scholar

Dyson, K. and Featherstone, K. (1999) *The Road to Maastricht: Negotiating Economic and Monetary Union* (Oxford : Oxford University Press).

Google Scholar

Falkner, G., Treib, O., Hartlapp, M. and Leiber, S. (2004) ‘ Worlds of Compliance: the Impact of EU Minimum Harmonisation and Soft Law in the Member States’. Unpublished ms.

Google Scholar

Franck, C. (1998) ‘La Politique Européenne de la Belgique. *Res Publica*, **Vol. XL**, No. 2, pp. 197–212.

Google Scholar

Galloway, D. (2002) ‘The Treaty of Nice and “Small” Member States. *Current Politics and Economics of Europe*, Vol. **11**, No. 1, pp. 11–29.

Google Scholar

Garrett, G. (1993) ‘The Politics of Maastricht. *Economics and Politics*, Vol. **5**, No. 2, pp. 105–23.

Google Scholar

Godeaux, J. (1989) ‘ The Working of the EMS: A Personal Assessment. *Collection of Papers, Committee for the Study of Economic and Monetary Union*. Luxembourg .

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences

Accept All

Reject Non-Essential

Harryvan, A.G. (1992) ‘ Tussen Voorbeeld en Schrikbeeld. De Doorwerking van Benelux-ervaringen in de Europese integratie-Politiek van Nederland en België, 1948–1958’. In E.S.A. Bloemen, (ed.) *Het Benelux-Effect. België, Nederland en Luxemburg en de Europese Integratie, 1945–1957* (Amsterdam : NEHA).

Google Scholar

Heipertz, M. and Verdun, A. (2004) ‘The Dog that would Never Bite? What We Can Learn from the Origins of the Stability and Growth Pact. *Journal of European Public Policy*, Vol. **11**, No. 5, pp. 765–80.

Web of Science® Google Scholar

Heisenberg, D. (1999) *The Mark of the Bundesbank* (Boulder Co : Lynne Rienner).

Google Scholar

Janssens, V. (1981) ‘La Coopération et l'Intégration Monétaires Européennes 1945–1975’, *Studia Diplomatica*, Vol. **34**, No. 1–4, pp. 345–66.

Google Scholar

E. Jones, J. Frieden and F. Torres, (eds) (1998) *Joining Europe's Monetary Club. The Challenges for Smaller Member States* (New York : St. Martin's Press).

Google Scholar

Katzenstein, P. (1985) *Small States in World Markets* (Ithaca : Cornell University Press).

Google Scholar

Lamfalussy, A. (2000) ‘Stratégie et Politiques Monétaires. *Reflets et Perspectives*, **Vol. XXXIX**, No. 1, pp. 145–53.

Google Scholar

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences

Accept All

Reject Non-Essential

Maes, I. (2002) *Economic Thought and the Making of European Monetary Union* (Cheltenham : Edward Elgar).

Google Scholar

Maes, I. and Quaglia, L. (2003) 'The Process of European Monetary Integration: A Comparison of the Belgian and Italian Approaches. *BNL Quarterly Review*, No. 227, pp. 299–335.

Google Scholar

Maystadt, P. (1996) 'EMU: The Obstacle Race to Success. *Economic and Financial Review*, Vol. **3**, No.1.

Google Scholar

Maystadt, P. (1998) 'Peut-on avoir une Union Monétaire sans Gouvernement Économique. *Bulletin de Documentation*, Vol. **58**, No. 1, pp. 1–25.

Google Scholar

Miles, L. (2002) 'Small States and the European Union: Re.ections. *Current Politics and Economics of Europe*, Vol. **11**, No. 1, pp. 91–8.

Google Scholar

Ministère des Finances (1970) ' Un Plan de Solidarité Monétaire Européenne en Trois Etapes'. Reprinted in Europe Documents, 11 March.

Google Scholar

Moravcsik, A. (1998) *The Choice for Europe* (Ithaca : Cornell University Press).

Google Scholar

Oort, C.J. (1979) ' Managed Floating in the European Community'. In S.I. Katz, (ed.) *US–European Monetary*

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences

Accept All

Reject Non-Essential

Quatremer, J. and Klau, T. (1999) *Ces Hommes qui ont fait l'Euro* (Paris : Plon).

Google Scholar

Rey, J.-J. (1994) ‘ Pros and Cons of a Two-speed Monetary Integration. *Essays in Honour of André Szász*, De Nederlandsche Bank, pp. 31–43.

Google Scholar

Rood, J.Q.T. (1990) ‘ The Position of the Netherlands: A Lesson in Monetary Union’. In H. Sherman *et al.*, (eds) *Monetary Implications of the 1992 Process* (London : Pinter/Royal Institute of International Affairs).

Google Scholar

Schönfelder, W. and Thiel, E. (1996) *Ein Markt – Eine Währung*, 2nd edn (Baden-Baden : Nomos).

Google Scholar

Smets, J., Michielsen, J. and Maes, I (2003) ‘ Belgium and the Creation of the Euro’. In M. Dumoulin, G. Duchêne and A. Laer, (eds) *La Belgique et les petits états et la construction européenne* (Bruxelles : P.I.E./Peter Lang).

Google Scholar

Szász, A. (1988) *Monetaire Diplomatie; Nederlands Internationale Monetaire Politiek 1958–1987* (Leiden : Stenfert Kroese).

Google Scholar

Thorhallsson, B. (2000) *The Role of Small States in the European Union* (Aldershot : Ashgate).

Web of Science® Google Scholar

Tindemans, L. (1976) ‘L'Union Européenne. Ministére des Affaires Etrangéres. *Textes et Documents*, No. 306

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences

Accept All

Reject Non-Essential

Verdun, A. (2000) European Responses to Globalization and Financial Market Integration. *Perceptions of EMU in Britain, France and Germany. International Political Economy Series* (Basingstoke : Macmillan/New York: St. Martin's Press).

Google Scholar

Verdun, A. (2002) ' The Netherlands and EMU: A Small Open Economy in Search of Prosperity'. In K. Dyson, (ed.) *European States and the Euro: Europeanization, Variation, and Convergence* (Oxford : Oxford University Press).

Google Scholar

Verdun, A. (2003) 'La nécessité d'un "gouvernement économique" dans une UEM asymétrique. Les préoccupations françaises sont-elles justifiées. *Politique Européenne*, No. 10, Spring, pp. 11–32.

Google Scholar

Vlerick, A. (1974) *Monetaire Hervorming en Europese Integratie* (Antwerpen : Scriptoria).

Google Scholar

Wallace, H. (forthcoming) ' Exercising Power and Influence in the European Union: The Roles of the Member States'. In S. Bulmer and C. Lequesne, (eds) *Member States and the European Union* (Oxford : Oxford University Press).

Google Scholar

Walsh, J. (2000) *European Monetary Integration and Domestic Politics: Britain, France and Italy* (Boulder , CO : Lynne Rienner).

Google Scholar

Werner, P. (1991) *Itinéraires Luxembourgeois et Européens* (Luxembourg : Editions Saint-Paul).

Google Scholar

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences

Accept All

Reject Non-Essential

Download PDF

ABOUT WILEY ONLINE LIBRARY

Privacy Policy
Terms of Use
About Cookies
Manage Cookies
Accessibility
Wiley Research DE&I Statement and Publishing Policies

HELP & SUPPORT

Contact Us
Training and Support
DMCA & Reporting Piracy
Sitemap

OPPORTUNITIES

Subscription Agents
Advertisers & Corporate Partners

CONNECT WITH WILEY

The Wiley Network
Wiley Press Room

Copyright © 1999-2026 John Wiley & Sons, Inc or related companies. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.

WILEY

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. Privacy Policy

Manage Preferences
Accept All
Reject Non-Essential