

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

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## 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.

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