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Economic and Monetary Union in Europe

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Abstract

The European Council's Maastricht Agreement maps out a precise route to monetary union and the eventual introduction of a common currency. My discussion begins with a look at the general arguments for and against monetary union. I shall then discuss the proposed constitution of the European Central Bank and whether it is likely to be conducive to monetary stability, together with some of the problems posed by the transition to the new regime. Finally, I will turn to the issue of rules for the conduct of fiscal policy and the question of "fiscal federalism."

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