

Contents

The Editors and Contributors	9
Part I: The Economic Framework of EMU	
Perspectives on the Policy Mix in EMU <i>Wim Kösters and Hans-Helmut Kotz</i>	13
Does EMU Need a 'European Economic Government'? <i>Wolfgang Glomb</i>	25
Employment Policy in Europe: An Appropriate Supplement to Monetary Union? <i>Horst Feldmann</i>	35
Regional Effects of EMU <i>Reiner Martin and Thomas Straubhaar</i>	55
Monetary Integration and Real Convergence <i>Helmut Wagner</i>	79
Part II: EMU and Fiscal Policy	
The European Stability and Growth Pact <i>Werner Steuer</i>	99
Proposals for a National Stability Pact in Germany <i>Michael Sturm</i>	115
EMU and Intra-European Fiscal Transfers <i>Rolf Caesar</i>	133
Creation and Allocation of Central Bank Profits in the Euro Area <i>Gerhard Rösl and Wolf Schäfer</i>	157
Tax Competition or Tax Harmonization in EMU? <i>Hans Pitlik</i>	175
Part III: Monetary Policy and Financial Markets in Europe	
European Economic and Monetary Union and the Problem of Credibility <i>Peter M. Schmidhuber</i>	203
A Monetary Policy Strategy for the European Central Bank <i>Franco Reither</i>	213
Instruments of the Single Monetary Policy <i>Karl Knappe</i>	227

The Changeover to the Euro <i>Hanspeter K. Scheller</i>	243
Capital Markets in Euroland: Filling Gaps and Piercing Veils <i>Hans-Helmut Kotz</i>	263
The Significance of Different Financial Structures in EMU <i>Torsten Gruber and Renate Ohr</i>	281
 Part IV: EMU in the International System	
The New European Exchange Rate Mechanism: Currency Conventions for Ins, Pre-Ins and Outs <i>Jürgen Schiemann</i>	305
The Euro in the International Financial and Monetary System <i>Axel Siedenberg and Klaus Günter Deutsch</i>	315
The Future Role of the Euro in the Countries of Central and Eastern Europe <i>Renate Ohr</i>	335
The Challenge of Enlargement for Candidate Countries and EMU <i>Rainer Hellmann</i>	351
EMU and the Transatlantic Relationship <i>Elke Thiel</i>	365
 Part V: The Institutional and Political Dimension to EMU	
The Decision-Making Procedures in EMU: Legal Aspects <i>Martin Seidel</i>	383
Differentiation as a Mark of Monetary and Economic Politics in the European Union: Post-Amsterdam <i>Christian Deubner</i>	403
The Adoption and Legal Safeguarding of the Single European Currency <i>Siegfried Magiera</i>	423
Changes in the World Monetary System as a Result of EMU and the Launch of the Euro <i>Simone Claber and Rolf Hasse</i>	449
EMU: An Engine of Integration? <i>Reiner Möckelmann</i>	475
Annex: Article Numbers under the Maastricht and Amsterdam Treaties	491