



A Concise History of European Monetary Integration: From EPU to EMU

Horst Ungerer

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Ungerer provides a comprehensive, yet concise and accessible history of European monetary integration over the past fifty years, from the European Payments Union (EPU) to the realization of economic and monetary union (EMU) as mapped out in the Maastricht Treaty. Monetary policy and institutional developments in the quest for European integration are examined against their political background and placed in the broader context of international monetary developments, in particular those concerning the U.S. dollar. Ungerer reviews the economic and monetary policy provisions of the European Economic Community (EEC) Treaty and discusses early proposals for closer monetary policy cooperation and plans for economic monetary union, including the Werner report. The features and evolution of the common European exchange rate systems—the snake and in particular, the European Monetary System—are examined. The author discusses the negotiations leading to and the provisions of the Maastricht Treaty and also analyzes benefits and costs of EMU.

The crises in the European Monetary Union 1992-1993 cast doubt on whether EMU was still a realistic goal. However, Ungerer shows that the political determination to move on remained undiminished. He discusses the extensive preparations for the creation of a European Central Bank and the single European currency, the euro, and the efforts to ensure its stability. Finally, the book provides an outlook on the main monetary policy issues that confront the European Union and the challenges arising from a strengthening of the political structure of the European Union and the membership applications of many countries in the Mediterranean and in Central and Eastern Europe.

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