

Commissaire de l'économie pour l'Union

2 points ^{Commissaire de l'économie et du commerce} ^{économique et commercial} ^{des Etats de l'UE + m. union}

- some went a right currency table
bank, others against

- procedure →

- One - Budget meeting to be set

- minutes, not to be distributed

- be there, unless when asked

- write the final report

- no substitute, ^{in business} by way, Gov,
sub-groups, Chair with fees

paper for first meeting

31 August on Paris, to produce
paper

will cover a budget

1 hour - work procedure

- holding banking on macro-ec.

322 2360211

Direct file
to cabinet

2 means

- central banks earlier → 1990

2 dimensions → macro - financial

→ fiscal & monetary policies



Committee Central Bank

at Central

- common union in Europe, unique or parallel

- if 1, who manages it → EMU, central bank

↓
what type



what characteristics

part

price stability, independence

- ECU, possible are more advanced

↓ basket or average currencies

what do we have to do to encourage it

- Economic & monetary union

how are the 2 related?

1)

what are the transitional arrangements
before first step, or all

- what institutional changes?

how should one handle that with practice

- transitional

Schematic questions:

- what is the objective

- a consensus view on practical steps leading to EMU?

- alternative steps implying a different degree of harmonization of laws/regulations? (= menu of options)



such steps could eventually consist of showing that the EMU by full participation of all members

- demonstrate that BBL, which currently enjoys greater independence than other central banks, does not lose with respect to policy objectives

Practical questions

- a non-technical, semi-political report

- to what extent do we cover the issue of economic union

Handwritten notes at the top of the page, including the word "Handwritten" and some illegible scribbles.

- what constitutes EMU, ...

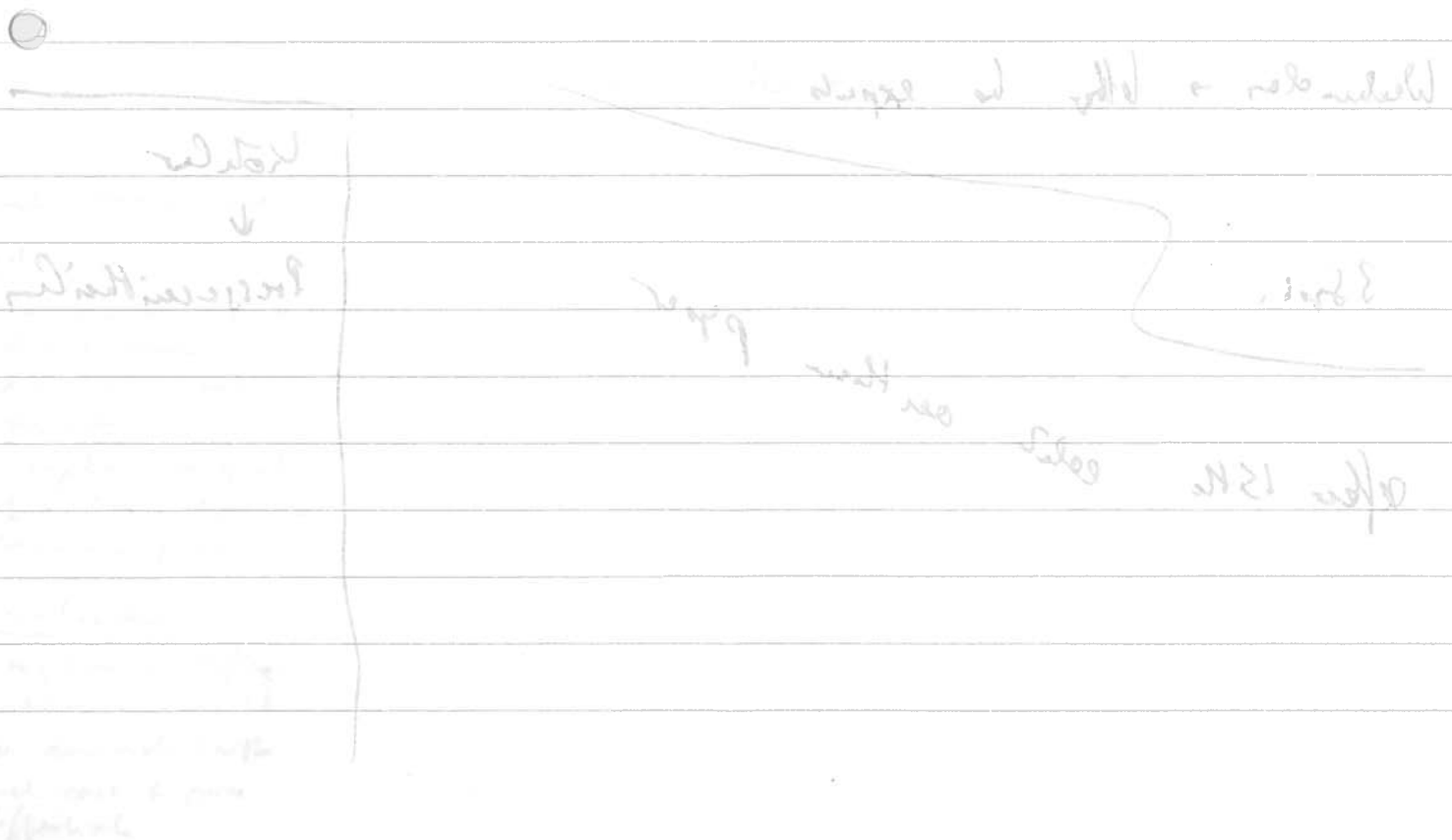
definition + implications of optimum currency area

- what proposals have been made to move towards EMU

- technical + policy implications of parallel currency

- parallelism in other EC areas

- other objectives of members



- Study of history of UK, Germany, Belgium, ...
Latin monetary union

- Analysing independence

which were the requirements of ec., monetary
and political union

Werner

- circumstances that
gave birth to
EMS

10th

Wednesday → letter to experts

3 Sept.

after 15th edit see how paper

Kohler

↓

Pressemitteilung

Outline

1) Which objectives / allocations economic + monetary union

2) How much has so far been achieved in the way to EMU?

3) How has progress been made

a) implications of single market for monetary policy

b) do we need a common currency (single or parallel)

c) what role is the ECU to play

Single currency issues:

advantages

- at long or different national currencies
ex. v. prices not comparable

- explicit recognition of a single common monetary policy

disadvantages

- requires a different regulatory mechanism for demand shocks and cost & price differentials

groups for parallel communication
the union

procedure of communication; ^{Wanna report}
what has been

all this is done by sub groups

don't underestimate technical

larger report than Wanda report

letter to head of state

through direct, study 2 scenarios

- Check over the 10-15 year account

and where we are now?

- present time;

single market or not to stop, start political

work;

Grand le
probleme de
la symétrie

le rôle
de la monnaie
dans le rôle de
cible

financière
politique
économique