

# After the Euro - shaping institutions for governance in the wake of European monetary union

Oxford University Press - Benoît Cœuré: Heterogeneity and the European Central Bank's monetary policy



Description: -

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European Union countries -- Economic policy.  
Monetary policy -- European Union countries.  
Monetary unions -- European Union countries.  
Economic and Monetary Union. After the Euro - shaping institutions for governance in the wake of European monetary union  
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Notes: Includes bibliographical references (p. [257]-273) and index.  
This edition was published in 2000



Filesize: 14.75 MB

Tags: #Lessons #from #historical #monetary #unions

## Unanticipated Fallout of European Monetary Union: The Political and Institutional Deficits of the Euro

The reasoning, of course, is that European officials know better than their national counterparts how to secure the growth necessary to pay back substantial European loans, and there are precedents in the conditions imposed by the IMF on debtor countries.

### Lessons from historical monetary unions

The real fight will be over the conditionality of those credit lines: with stringent conditions it can only be used for health spending and measures to address the economic fallout from Covid-19, and it requires technocratic supervision to ensure a return to fiscal discipline or without, a solution advocated by Spain and Italy.

### The Pandemic Has Ended the Myth of Central Bank Independence

This approach produces budget savings for programme countries, particularly Greece, which would pay much more if it were to tap capital markets independently.

### Completing Europe's Economic and Monetary Union

The third model would only rely on unqualified adherence to fiscal discipline by Member States, without risk-sharing. No single currency area in the world is free of heterogeneity, including the ones widely regarded as most homogeneous.

### An Eroding European Union

At the same time, credible monetary policy contributes to a smooth conduct of fiscal policies by guaranteeing stable inflation expectations and low inflation risk premia, which is in turn beneficial for the level and volatility of long-term government bond yields and therewith sovereign financing

costs. This already drastic aggravation of public finances in the aggregate masks much more extreme developments for some individual countries.

### **The Triple Comeback**

The programme is taught in English by experienced professors with close links to the policy-making community in Brussels. Rather, the marked fall in the inflation risk premium suggests that investors assign only a small probability to inflation turning out to be higher than expected.

### **After the Euro : Shaping Institutions for Governance in the Wake of European Monetary Union (2000, Hardcover) for sale online**

The monetary dimension of the Maastricht Treaty has worked very well. There is also a possibility of a hard Brexit because of benign neglect on behalf of the EU and the incapability of the UK to engage constructively because of internal divisions within the governing conservative party. Therefore, much will depend on the capacity of the states on the southern and eastern boundaries of Europe to generate growth in new ways and, in particular, to move towards the production of higher value-added commodities in the context of global markets where the comparative advantages for low-cost production lie elsewhere.

### **Unanticipated Fallout of European Monetary Union: The Political and Institutional Deficits of the Euro**

From a long-term historical perspective, the European Union is one of the most distinctive political creations of the late twentieth century—a vehicle for supranational cooperation just short of a political federation but more robust than an international regime. Cham, Switzerland; Heidelberg, Germany; New York; Dordrecht, The Netherlands; London: Springer. Instructs its President to forward this resolution to the Council and Commission.

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