

Contents

Preface.....	Horst Siebert	V
--------------	---------------	---

I. The Architecture of a European Constitution

Which Constitution for Europe?	Dieter Grimm	3
Discussants	Roland Vaubel	10
	Peter Bernholz	15
The Theory of Fiscal Federalism: What Does It Mean for Europe?	Torsten Persson	23
	Gérard Roland	
	Guido Tabellini	
Discussant	Hans-Werner Sinn	42
Between Unanimity and Majority: Towards New Rules of Decision-Making	Martin Seidel	47
Discussant	Peter Bernholz	67

II. Towards an Eastern Enlargement of the European Union

Concepts and Speed of an Eastern Enlargement	Richard E. Baldwin	73
Discussant	Michele Fratianni	89
How Far is Eastern Europe from Brussels?	Stanley Fischer	97
	Ratna Sahay	
	Carlos A. Végh	
Discussant	László Csaba	123
The Distance between Eastern Europe and Brussels: Reform Deficits in Potential Member States	Paul G. Hare	127
Discussant	László Csaba	146

Reforming the CAP: A Prerequisite for an Eastern Enlargement	Stefan Tangermann	151
Discussant	Rod Tyers	180
Interregional Transfers in a Widened Europe	Iain Begg	189
Discussant	Damien J. Neven	204

III. Monetary and Fiscal Policy in a New Europe

Out in the Sunshine? Outsiders, Insiders, and the United States in 1998	Fabio Ghironi Francesco Giavazzi	211
Discussant	Jürgen von Hagen	270
The Prospects of a Mini Currency Union in 1999	Paul De Grauwe	275
Discussant	Manfred J.M. Neumann	299
Do Balanced Budget Rules Work? U.S. Experience and Possible Lessons for the EMU	Robert P. Inman	307
Discussant	Daniel Gros	333
List of Contributors		341