

# Contents

Preface	ix
About the Editors and Authors	xi

## *Part A* OPENING ADDRESSES

Chapter I Introduction by <i>Niels Thygesen</i>	3
Chapter II Monetary and Fiscal Policy in Portugal: A New Approach to an Old Challenge by <i>Jose A. Tavares Moreira</i>	9
Chapter III Quelques réflexions sur le processus de transition vers l'union économique et monétaire by <i>Giovanni Ravasio</i>	19
Chapter IV On Policies Toward Saving by <i>Mervyn A. King</i>	29

## *Part B* PRIVATE SAVINGS AND THE TAXATION OF INCOME FROM CAPITAL

Chapter V Tax Policy and Private Saving in the 1980s: The United States Experience by <i>Barry Bosworth</i>	47
Chapter VI The Linkages Between Taxation, Private Saving	

Decisions and Financial Intermediation: Some International Comparisons by <i>Julian S. Alworth and Claudio E. V. Borio</i>	69
Chapter VII Fiscalité et epargne des ménages en France à l'heure de l'intégration européenne by <i>Pierre Llau</i>	105
Chapter VIII Household Saving, Interest Rates, Inflation and Taxation: Some Cross-Country Evidence by <i>Erkki Koskela and Matti Virén</i>	139

*Part C*

IMBALANCES IN PUBLIC SECTOR BUDGETS AND  
THEIR IMPACT ON FINANCIAL SYSTEMS

Chapter IX Imbalances in Public Sector Deficits: The Dutch Experience by <i>Simon K. Kuipers</i>	165
Chapter X The Italian Public Debt Problem by <i>Luigi Spaventa</i>	185
Chapter XI The EC's Public Debt Disease: Discipline with Credit Spreads and Cure with Price Stability by <i>Graham Bishop</i>	207
Chapter XII Financing Budget Deficits by Seigniorage and Implicit Taxation: The Cases of Spain and Portugal by <i>Rafael Repullo</i>	235
Chapter XIII Note on UK Experience with a Budget Surplus and Implications for Financial Markets by <i>J. S. G. Wilson</i>	255

*Part D*

INTERNATIONAL RESOURCE TRANSFERS AND  
THE RESPECTIVE ROLES OF GOVERNMENTS  
AND PRIVATE CAPITAL FLOWS

Chapter XIV Labour Mobility, Fiscal Solidarity and the	
--	--

Exchange Rate Regime: A Parable of European Union and Cohesion by <i>Jorge Braga de Macedo</i>	263
Chapter XV International Resource Transfers and the Respective Roles of Governments and Private Capital Flows: Economic and Political Reforms in Eastern Europe by <i>Helen B. Junz</i>	281
Chapter XVI German Economic and Monetary Union: Impact on Private and Public Capital Flows by <i>Hans-Peter Fröhlich</i>	291
Chapter XVII Synergy between Public Transfer and Direct Investments in the Reconstruction of Central Europe by <i>Conrad Reuss</i>	307
Chapter XVIII System Conditions for the Promotion of Foreign Capital Participation in the Czech and Slovak Federative Republic by <i>Egon Hlavatý</i>	325

*Part E*

THE POLICY MIX, MONETARY POLICY, AND  
FINANCIAL STABILITY IN THE TRANSITION  
TO ECONOMIC AND MONETARY UNION

Chapter XIX Fiscal Arrangements in a Monetary Union: Evidence from the US by <i>Jürgen von Hagen</i>	337
Chapter XX The Scope for Fiscal Policy in the European Community by <i>Dirk J. Wolfson</i>	361
Chapter XXI La formulation de la politique monétaire dans le cadre de l'intégration financière en Europe by <i>Jean-Claude Chouraqui</i>	383
Chapter XXII The First Stage Towards Economic and Monetary Union by <i>Jean-Jacques Rey</i>	395

Chapter XXIII European Monetary Integration and National  
Budgetary Policies: New Rules for an Old Game?  
by *Beate Reszat*

411

*Part F*

## CONCLUDING ADDRESS

Chapter XXIV General Report on the Colloquium  
by *Manfred Wegner*

429