## **Contents**

The Editors and Contributors	9
Part I: The Economic Framework of EMU	
Perspectives on the Policy Mix in EMU Wim Kösters and Hans-Helmut Kotz	13
Does EMU Need a 'European Economic Government'? Wolfgang Glomb	25
Employment Policy in Europe: An Appropriate Supplement to Monetary Union? <i>Horst Feldmann</i>	35
Regional Effects of EMU Reiner Martin and Thomas Straubhaar	55
Monetary Integration and Real Convergence Helmut Wagner	79
Part II: EMU and Fiscal Policy	
The European Stability and Growth Pact Werner Steuer	99
Proposals for a National Stability Pact in Germany Michael Sturm	115
EMU and Intra-European Fiscal Transfers Rolf Caesar	133
Creation and Allocation of Central Bank Profits in the Euro Area Gerhard Rösl and Wolf Schäfer	157
Tax Competition or Tax Harmonization in EMU? Hans Pitlik	175
Part III: Monetary Policy and Financial Markets in Europe	
European Economic and Monetary Union and the Problem of Credibility Peter M. Schmidhuber	203
A Monetary Policy Strategy for the European Central Bank Franco Reither	213
Instruments of the Single Monetary Policy Karl Knappe	227

The Changeover to the Euro  Hanspeter K. Scheller	243
Capital Markets in Euroland: Filling Gaps and Piercing Veils Hans-Helmut Kotz	263
The Significance of Different Financial Structures in EMU Torsten Gruber and Renate Ohr	281
Part IV: EMU in the International System	
The New European Exchange Rate Mechanism: Currency Conventions for Ins, Pre-Ins and Outs  Jürgen Schiemann	305
The Euro in the International Financial and Monetary System Axel Siedenberg and Klaus Günter Deutsch	315
The Future Role of the Euro in the Countries of Central and Eastern Europe Renate Ohr	335
The Challenge of Enlargement for Candidate Countries and EMU Rainer Hellmann	351
EMU and the Transatlantic Relationship  Elke Thiel	365
Part V: The Institutional and Political Dimension to EMU	
The Decision-Making Procedures in EMU: Legal Aspects Martin Seidel	383
Differentiation as a Mark of Monetary and Economic Politics in the European Union: Post-Amsterdam  Christian Deubner	403
The Adoption and Legal Safeguarding of the Single European Currency Siegfried Magiera	423
Changes in the World Monetary System as a Result of EMU and the Launch of the Euro  Simone Claber and Rolf Hasse	449
EMU: An Engine of Integration? Reiner Möckelmann	475
Annex: Article Numbers under the Maastricht and Amsterdam Treaties	491