

## Contents

The Editors and Contributors	9
<b>Europe's Economy since the Launch of EMU: Expectations and Outcomes</b> Eckhardt Wohlers	11
<b>Two Years into the Euro: The next Step for Europe</b> Stefan Collignon	39
<b>The European Economy Two Years After the Introduction of the Euro</b> Wolf Schäfer	53
<b>Transparency and Accountability of the European Central Bank</b> Jürgen Pfister and Michael Schubert	65
<b>The Debate on the Transparency and Accountability of the European Central Bank</b> Jürgen Stark	79
<b>A New Political Culture in the EU - Democratic Accountability of the ECB</b> Christa Randzio-Plath	93
<b>The Monetary Policy Strategy of the European Central Bank</b> Hans-Joachim Klöckers	111
<b>Money and Inflation in the Euro Area</b> Bernd Hayo and Jürgen von Hagen	127
<b>The Euro's Exchange Rate – A Problem for the ECB?</b> Hans-Helmut Kotz	141
<b>The Euro Exchange Rate – A Problem for European Monetary Policy?</b> Klaus Friedrich	159
<b>The Stability and Growth Pact: Justification, Implementation, Reform Proposals</b> Horst Feldmann	167
<b>Problems of Incentives within EMU: Experience with the Stability and Growth Pact</b> Jürgen Kröger	197

<b>Wage policy in European Economic and Monetary Union – Stabilising or Destabilising ?</b> Ansgar Belke	207
<b>Collective Bargaining in the European Monetary Union – A Theory of Optimum Wage Areas</b> Arne Heise	249
<b>The Macroeconomics of a Rising Oil Price: How EMU Governments, Wage Bargainers and the ECB should behave</b> Sebastian Dullien	271
<b>EMU Financial Markets: Eighteen Months On</b> Werner Becker	297
<b>The ‘Pre-Ins’ Ante Portas? Euro Area Enlargement, Optimum Currency Area, and Nominal Convergence</b> Jarko Fidrmuc and Franz Schardax	317