Contents

	of contributors face and acknowledgements	vii ix
Introduction Erdem Başçı, Sübidey Togan and Jürgen von Hagen		
1	Opening remarks Süreyya Serdengeçti and Anne O. Krueger	8
2	Fiscal policies and sustainability of public finances in the European Union Jürgen von Hagen	18
	Comments Taner M. Yiğit	50
3	Fiscal policy challenges, sustainability of public finances and EU accession: the case of Turkey Graham C. Scott	55
	Comments Erdem Başçı	76
4	Monetary policy in the euro area: lessons from five years of the ECB and then implications for Turkey Fabio Canova and Carlo Favero	79
	Comments Hakan Berument	123
5	Monetary policy challenges for Turkey in the European Union accession process Fatih Özatay	130
	Comments Ricardo Hausmann	166
6	Monetary and fiscal policy in Poland during EU accession Lucjan T. Orlowski	174

Contents

		nents I. Kutan	202
7	Preconditions for a successful euro adoption Paul De Grauwe		206
	Comr Ali H	nents akan Kara	228
8	mirro	aging capital inflows: Eastern Europe in an Asian Fraction Eichengreen and Omar Choudhry	233
	Com	nents a Taşkın	258
9	Current account sustainability: the case of Turkey Sübidey Togan and Hasan Ersel		268
	Comments Manfred J.M. Neumann		
10	Macro policy challenges for Turkey: some comments Marco Buti, Max Watson, Pierre van der Haegen and Ricardo Hausmann		302
	10.1	Growth and stability during convergence: experiences of EU Member States Marco Buti and Max Watson	302
	10.2	Macroeconomic challenges for EU accession: the case of Turkey Pierre van der Haegen	317
	10.3	Macro policy challenges for Turkey: some comments Ricardo Hausmann	325
Ind	Index		