

Paul J.J. Welfens  
Editor

# European Monetary Union

Transition,  
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# European Monetary Union Transition International Impact And Policy Options

**David Baud**



## **European Monetary Union Transition International Impact And Policy Options:**

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European monetary union has been discussed for more than three decades and is likely to be realized in 1999 One may anticipate generous interpretations of the fiscal convergence criteria Such generosity consistent with the Maastricht Treaty might impair the credibility of the ECB and the stability of the Euro respectively despite the fact that inflation is a monetary phenomenon and has little to do with government deficits unless they were financed via the printing press which is excluded in the Maastricht Treaty The European Commission's forecast of spring 1997 suggests that Italy will have problems in joining the EMU starter group as she is expected to be 3.2% in 1997 and even 3.9% in 1998 A Italian deficit/GDP ratio fully developed EMU group with all 15 countries included would represent 38% of the OECD GDP slightly higher than the U S with 33% Japan 21% The exports/GDP ratio of EU countries is 30% the ratio with respect to exports outside the EU would be 10% Japan U S 8% The share of the U S dollar in international currency reserves fell from 67% to 40% in 1995 while the share of European currencies increased from 13% to 37% Prior to the EMU market participants have to anticipate whether a transition to 1999 will bring windfall losses or gains in various bond markets

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the is expected to be 3.2% in 1997 and even 3.9% in 1998. A Italian deficit/GDP ratio fully developed EMU group with all 15 countries included would represent 38% of the OECD GDP slightly higher than the U.S. with 33% Japan 21%. The exports/GDP ratio of EU countries is 30% the ratio with respect to exports outside the EU would be 10% Japan U.S. 8%. The share of the U.S. dollar in international currency reserves fell from 67% to 40% in 1995 while the share of European currencies increased from 13% to 37%. Prior to the EMU market participants have to anticipate whether a transition to 1999 will bring windfall losses or gains in various bond markets.

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The New Economy and Economic Growth in Europe and the US David B. Audretsch, Paul J.J. Welfens, 2013-06-29 The strong productivity growth of the US and Scandinavian countries in Europe in the 1990s has raised the question whether the ICT sector information and communication technology that is computers plus telecommunications plus digital services is the new driving engine of high growth in leading OECD countries Judging by the empirical evidence for the US including a new study by McKinsey which gives mixed evidence it is still too early to clearly dismiss Robert G Gordon's hypothesis that the acceleration of US output growth is due regarding quality problems of price measurement exclusively due to cyclical factors and increased productivity growth in the computer sector The counter hypothesis is associated with research by Stiroh and others who argue that there are positive productivity spillover effects from ICT to other sectors Indeed it is not clear ex ante whether mainly the Old Economy or the so called New Economy stands to benefit most from high innovation rates and strong productivity shifts

associated with the spreading of digital services Interestingly the increased economic role of the internet also contributes to the internationalization of the economy since more services have become tradable and growing import competition itself could stimulate productivity growth and thus contribute to higher growth If ICT plays a key role in the new economy there are important implications in the differential degree to which Germany and the US have implemented ICT Real Convergence in Central, Eastern and South-Eastern Europe R. Martin,A. Winkler,2009-02-27 This book brings together policymakers high level practitioners academics and experts from central banks and international institutions in order to review key policy challenges for convergence in the region of central eastern and south eastern Europe Contributions focus especially on inflation growth migration and the balance of payments *Integration in Asia and Europe* Paul J.J. Welfens,2006 Broadening and deepening of economic and political integration are hallmarks of the EU and ASEAN Analysing the economic and institutional changes in both Europe and Asia this book emphasizes on banking financial market dynamics ICT and macroeconomic policies The legal aspects are combined with historical and economic perspectives Real and Financial Economic Dynamics in Russia and Eastern Europe Timothy Lane,2003-06-18 Russia and many other transition countries are now facing the challenges of opening up restructuring and modernizing their economies which requires addressing numerous institutional weaknesses and supply side distortions From a regional perspective drawing on the experience of other reforming countries the papers examine these issues Aspects addressed include the implications of trade and capital flows the process of labor market reform financial market development productivity growth and innovation dynamics The dynamics of the reform process are also studied in the context of new political economy models *Towards Competition in Network Industries* Paul J.J. Welfens,George Yarrow,Ruslan Grinberg,Cornelius Graack,2012-12-06 Competition in network industries faces particular problems which are analyzed from both a theoretical and policy perspective Issues of vertical integration deregulation and privatization are covered While competition and privatization are rapidly unfolding in telecommunications in Western and Eastern Europe energy and railway transportation represent sectors of more gradual liberalization The different market characteristics of telecommunications energy and transportation raise consistency problems in the fields of deregulation investment strategies and internationalization While transformation policies create opportunities for liberalization in Eastern Europe and Russia the latter shows critical problems in ending monopoly and state ownership Network industries could be subject to competition and promise major investment opportunities plus consumer benefits **Economic Globalization, International Organizations and Crisis Management** Richard Tilly,Paul J.J. Welfens,2011-06-28 Economic globalization has intensified on the basis of new international links especially in the field of foreign direct investment financial capital flows and telecommunications liberalization These and other developments have reinforced international interdependence and raise new issues for international organizations as well as for strategic behavior of major actors Based on historical perspectives of evolution of

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