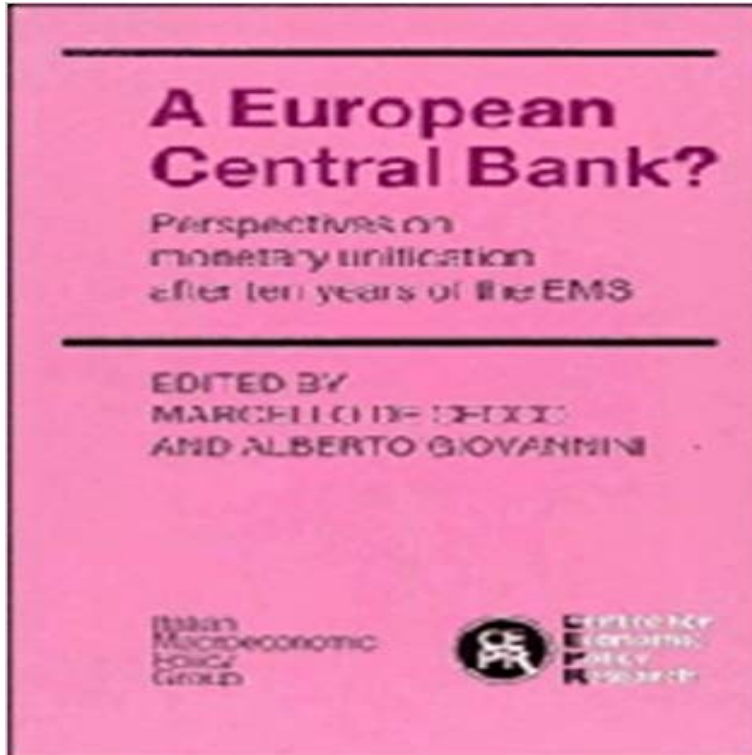


A European Central Bank?: Perspectives on Monetary Unification after Ten Years of the EMS



Based on a conference held by the Italian Macroeconomic Policy Group and the Centre for Economic Policy Research, this study examines the issues raised by European monetary unification. An introduction describes recent developments and identifies the motivations for creating a European central bank. Theoretical papers analyze the interactions of capital controls, financial intermediation, and seigniorage in open economies, the optimal design of centralized banks of issue by sovereign countries, and some new aspects of the optimal currency area question. The volume concludes with a panel discussion on the feasibility of European monetary unification, featuring leading academics and central bankers.

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