

COMMITTEE FOR THE STUDY OF
ECONOMIC AND MONETARY UNION

31st March 1989

This draft version of the Report, together with the letter from the Chairman and the note by the Rapporteurs, have also been sent by Air Courier to your office.

Ref.: Collection of Working Papers to be annexed to the Report

At the meeting in March there appeared to be growing support for a proposal to annex to the Report a collection of papers and notes prepared by individual members of the Committee. The papers would appear under the name of the authors.

If this proposal is generally accepted, there are a few questions to be decided by the Committee:

1. What form should the Collection of Working Papers have and how should its distribution be handled? Should all papers be bound together in one volume and be made available, upon request, to the general public?
2. Would it be possible for those members who wish to have their paper(s) included in the Collection of Working Papers to have an edited version ready for the last meeting on 19th April?
3. Would a presentation of the papers under the two broad headings "Monetary union" and "Economic union" and in the order shown on the attachment be acceptable?
4. Should the Collection of Working Papers include some of the notes prepared by the Rapporteurs, e.g. "The Werner Report revisited" (CSEMU/1/88); "Economic and monetary union: The main issues" (CSEMU/2/88); and an edited version of "The ECU, the common currency and the Monetary Union" (CSEMU/1/89)? Should the paper by Daniel Gros ("Alternative Paradigms for Monetary Union"), which was circulated to the Committee, be included?

Draft outline of the "Collection of Working Papers"
(excluding notes prepared by the Rapporteurs)

I. Monetary union

Pöhl: The further development of the European Monetary System

Godeaux: The working of the EMS: A personal assessment

There is a difference between the EMS and EMU with regard to policy decision-making.

Lamfalussy: (Mayer) The ECU banking market

Duisenberg: The ECU as a parallel currency

de Larosière: First stages towards the creation of a European Reserve Bank and a complementary note on the proposal for the creation of a European Reserve Fund (ERF)

Lamfalussy: Monetary policy co-operation in Stage Two

Thygesen: A European central banking system - some institutional considerations

Ciampi: The ECU in the monetary union process; and: Overcoming the limits of coordination in conducting a common monetary policy

Thygesen: Objectives and instruments of monetary policy at an advanced stage of integration

II. Economic union

- Pöhl:** Outline of problems connected with a European economic union
- Delors:** Economic and monetary union and relaunching the construction of Europe
- Doyle:** Regional policy and European economic integration
- Commission:** Regional implications of economic and monetary integration
- Lamfalussy:** The need for co-ordination of fiscal policies in a European Economic and Monetary Union