

Working paper

1988 Feb. 29

- Models of Shiller + Fama → should have details + clear picture of what he does; focus only on general principles
- other audience → might find mistakes, overlook

on Part II → separate regional policies from other common policies

Part I

on the phenomenon of integration

why WR failed

3) ECU - created as a step towards European currency; gave momentum to integration

2) ECU development; national, without central help;

obstacles; national by mistake, but other obstacles

3) monnet's message unique

don't want to fill, the high debt raises the question of how much coordination is needed;

in any case by the a close coordination or
reference;

... in the ...
- ... of, ... but not otherwise
... ;

then ... values

... - report \rightarrow without coordination

... ; quote the report!

... not stable ; ... ;

... \rightarrow 3 ...

- ... of competition
- ...
- structural & regional development policies

- ...
- ...
- ... of policy involving ...

... \rightarrow welfare, ... capacity ... private firms to
... in public sector

trade off between a
greater choice against
constraints

- Single Deb

... so greater allocation efficiency

... greater demands for conduct

... greater room for maneuver at the C-level to promote growth

Programme
Part 4

Goals:

- no choice for of different inflation rates
(but already was constrained in the EMS)

- independent by ex. r.

(but not anymore that much central in that)

- from the adjustment to high taxes

leads to the centre

or achieve ^{substantial} measures to improve

competitiveness

- limitation of national choice for models of private, social security, education

- trade off of advantages for consumers are disadvantages for producers...

Advantages →

from increasing unity

from coordination (as especially to ...)

- information effects

the role of information by the market and time

- interest rate
convergence

- reduction of horizontal risk
- transparency of prices; correct relative prices

- M.L. policies
asymptotic

- DM - the role of
policy

- coordination of macro-ec. policies → given cannot be
achieved by EMU,
could be done also

↓
if there is EMU
because of
convergence: it

EMU, we need
large coordination; these
will be possible

- €-responsibility for policy

increased weight on pub. coordination

can't there be a risk that the single market collapses

question → if the Commission were more active

& with EMU we can avoid the risks
of new stagflation

afternoon

for Part II \rightarrow emphasize that it will need time;

Part II

in L-P \rightarrow is it necessary to go into detail?

should we not go to whole number quickly?

Part III \rightarrow CP points.

do we need stage II

in the
decision
structure

II

decision
structure



human control

are CP

1) - if human Trolley \rightarrow if yes \rightarrow remove the I + II

2) 2 side Trolley \rightarrow look at the point where

3) Trolley at end, which reinforcement of I + II

Commission should have its office at Cambridge

Truly, would make considerable main effects

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