

working session

27 Feb

Review : questions of structure of final -

2 preconditions:

- not done agreements to those who are essential

○ - analyze + conduct of ec. policy
"not his (Delors) last name" of the Committee

Conclusions

○ → day analysis, without preconditions
not enough reasons for "Eure", "Eure"
"Eure is desirable that the way to do it"

the what the work
it would → an economic coordination → interplay between
budgetary + other measures not his aspect
heavy, you begin with budget, and go
to macro-ec. policy, he would prefer to do
it the other way around;
collective goals, indicators, structures
play a role much more important than
decided by the Committee

3) a) → in the monetary field, that's
we give basically ~~the~~ subscription
to those who say that all currencies
should be in the band, and a
narrow band

4) → in the anti-inflation bill, participation
of ECOFIN + Commission in
ESCB Council not mentioned;

5) → "for as strongly it concerned,
can we not obtain things, when do they
begin + what do we have to do
then;

Programme that 1992

Some phases in order to be fixed
some others, ...

a number of conditions and things
have been fulfilled; for this this means
irreversible phase and some fix dates

When's saying this in this phase has been fulfilled
we proceed to the next phase, there is
a programme

our experience has taught us that it
unavoidable + unavoidable to fix a timetable
the lot of course, therefore phase = E of actions

c) tactical

GO - G2 to take out

or 1) what happens if we don't do ERM;
without the perspective the process comes to a halt

worry about Thatcher → by market + cooperation

to limit ERM with single market don't make sense
to her;

Delors → common market more a German style
social market economy is much
different from the Thatcher view

Central bank - joint - independence
to market, plus public action through
BRL, membership

fear that Lake, Casanova + Thatcher say
that the Report is not convincing

we don't show that [capital market don't
work without coordination]

in the first part

is a pillar of European policy

in foreward →

was not a guarantee to establish all scientific aspects; within the time available



mission mandate, and explain

elements of common law, coordination & cooperation in the light of G-5 experience

main work the benefits of the single market

on 2)

mission → first macroeconomic
the budget

budgetary policy not to reduce the government sector

welfare & social security

on 2) justification of common policies

- improve the market functions
+ palliate the imperfections

to be ~~are~~ deliberated by the
knowledge of market imperfections,
there are market failures

There are public goods which are
undisprovable

not provided by the market

all countries try to attract Toyota

|| have to say that national policies
hard remain for social sciences

|| but there are financial consequences

○ nobody should be obliged to provide finance for
those who say there isn't be enough money
for social sciences; to create a favourable
environment for sci. development;

|| but not being this will be
provided by the market, → education

an 3)

Line to say that EMU does not make itself
for the 12 countries,
because it is the Part II
characterizing the Treaty;

↓
line to say → can imagine that not
everybody wants to sign the Treaty, but
also note that not all have reached the same
stage of maturity.

↓
introduces the idea in 15

an 4) re. introduce the relationship +
the participation of ECOTFIN + Commission

○ Commission has the right of initiative
the power of the Treaty and
to implementation

Gen. Paul → independence of ESCB only one
sentence, in the agreement: the review of it

↓
historical experience shows that
monetary stability is greater with independent
central banks; separation of powers, increases
but not sufficient conditions;

power stability and a high value, that
separation of powers & checks

without political union, we need
rules + independence which there are
national governments

for coherence we need a rule in the
monetary field, common policy;

Monex

ECU

- market (it exists)
- some think it is a common share
- stage II

Part III

3 pillars

- quarter of Treaty

- ECU

Declaration
removed?
not too early,
financial market
members to be
have developed

- without policy (see statement)
will it develop? D → don't believe it.
- as a condition to, proposition
element of ECU.

- short work become single currency
1) ... could be taken;
not on favour of ~~country~~
parallel

- but should be provided by
various objectives
↓
common measure include
liberal in ECU

- let us
+ progress

sustainable market in single ECU

- living with ECU!

Percent of ...
to share!

1) ...

2) Common institutional prospects of ECU
and what to do if central bank
130 countries + contribute to ECU No

3) Offer ECU, cannot be used before final stage,
obligation

4) ... it, ... there are
planned change of class it

Plan of the ...
drawn to the
needs

on stage II

0 consider it sub level,

Thursday →

Part III

- reflects the principles

- Tuesday 3 possibilities

↓

no treaty, shouldn't get it

each have, leaving, shouldn't get it ^{without}
no ^{impediment}

new Treaty, please to please not
ambivalent, it can't be reached

- ECU ... use the ECU before final stage, finally ^{introduce the ECU}

- 3 stages

↓ to reach exchange of views, which

II →

changes are uncertain

approach financial stage

both for Community, can be subject to 3 months

G - ECU

- cloud ec.

G - II - location by rule

G - III - and boundary 33

- development 37

- revised → revised 38

G - page 57

G - forward