

Review : questions of structure of fund -

2 preconditions:

- not done agreement to those who are essential

○ - analyse + conduct of ec. policy
"not his (Delors) task more that of the Committee"

Conclusions

○ → day analysis, without preconditions
Not enough reason for "Yes" "Yes"
"Yes" is desirable that "the way to do it"

the what the work
No. it would → an economic coordination → interplay between
budgetary + other measures not his aspect
of being. 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~~ responsibility
to those who say that all currencies
should be on the band, and a
narrow band

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

5) → as far as structure is concerned,
can be more about things, when do they
begin + what do we have to do
then;

Programme that 1992

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

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 whole way, therefore phase = E of action

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

few that look forward to 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 foreword →

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



mission mandate, and explain

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

mission was 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~~ are deliberate by the
existence 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

on 3)

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

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

↓
introduces the idea in 15

on 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
about of ECU.

- short work become single currency
1) can be called like this;
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 can't be done
30% currency + contribute to ECU No

3) Offer ECU, can't be used before final stage,
obligation

4) Reconciling it, different way; there are
planned change of class it

Plan of the thing
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