



Europe: Government and Money

Iain Begg

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With notes and coins now in use in all 12 countries that make up the euro-zone, the euro is now a fully-fledged currency. One of the questions about running EMU is whether different strands of macroeconomic policy should be co-ordinated. And if some form of co-ordination is desirable, should it be explicit and formal or merely tacit? These questions will be central to the policy making process in the euro-zone as EMU is consolidated. Although there are rules governing fiscal policy embodied in the Stability and Growth Pact, and the European Central Bank (ECB) has explained the rules it tried to follow in setting monetary policy, the policy mix that combines the two is much vaguer. The essays in this work are written by policy-makers who have day-to-day responsibilities for key policy areas, practitioners and academics specializing in the analysis of EMU. This work covers the case for and against having an explicit co-ordination of fidcal and monetary policy, with essays from two of the leading architects of the current system.

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