Monetary Strategies for Joining the Euro

Edited by

Gyorgy Szapary

Deputy Governor, Magyar Nemzeti Bank, Hungary

Jiirgen von Hagen

Professor of Economics and Director, Center for European Integration Studies (ZEI), University of Bonn, Germany

Contents

List	t of figures	vii
List List	t of tables t of contri	' viii butors ix
	reword nowledgements	x xii
лск	nowieugemenis	All
	oduction and summary drgy Szapary andJurgen von Hagen '	1
1.	Challenges faced by the accession countries Remarks	8
	Zsigmond Jdrai Remarks Andrds Inotai-	11
2.	Some thoughts on monetary strategy	· (
	Exchange rate policies and EMU participation countries Pedro Solbes	of accession . 15
	Considerations on monetary policy strategies to countries Otmar Issing	For accession ^
	Exchange rate regimes on the road to EMU: le Greece's experience <i>Nicholas C. Garganas</i>	essons from
3.	Exchange rate policies on the last stretch	• 41
	J'drgen von Hagen and Jizhorig Zhou Comments Vitor Gaspar (jointly with Fiorella De Fiore)	74
4.	Disentangling the Balassa-Samuelson effect i in the prospect of EMU enlargement	n CEC5 countries
	Mihdly A. Kovdcs	1,
	Comments Jean-Philippe Cotis	106

Contents

5.	Float in order to fix? Lessons from emerging markets for new EU	
	member countries	109
	Jorge Braga de Macedo and Helmut Reisen	
	Comments	134
	Ju'rgen Stark	
6.	Portugal and the EMU: 1996-2001, the crucial years	137
	Luis Campos e Cunha and Patricia Silva	
	Comments	164
	Paul De Grauwe	
7.	Macroeconomic adjustment to structural change	168
	Gabriel Fagan, Vitor Gaspar and Alfredo Pereira	
	Comments	218
	Willem Buiter	
In	dex '	222