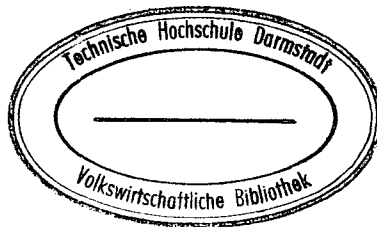


The European Monetary System in the Context of the Integration of European Financial Markets

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Contents

	<i>Page</i>
Preface	v
I. Introduction	1
II. Institutional Structure and Historical Development of the EMS	3
Objectives of the EMS	
Institutional Arrangements	
Impact on Economic Performance	
III. The “1992 Program” to Unify EC Financial Markets	6
The Single Market Program	
Implications of Increased Financial Integration	
IV. Maintaining a Zone of Monetary Stability	12
Choosing a Nominal Anchor	
Broader Policy Directions Under Increased Integration	
V. Implications for the International Monetary System and Other Countries	17
The International Monetary System, the EMS, and the ECU	
Trade and Financial Relationships with Non-EMS Countries	
VI. Summary	20
Appendix: Glossary of Terms	21
Bibliography	23
TABLES	
Section	
III.	
1. Seigniorage in European Countries	9
2. Reserve Requirements in European Countries as of Mid-1988	9
3. Withholding Taxes in European Countries	10
4. Measures of Fiscal Stance in European Countries	10

	<i>Page</i>
V. 5. Public Bond Issues Denominated in ECUs Since 1981	18
CHART Section	
III. 1. Prices of European Financial Services	7

The following symbols have been used throughout this paper:

- ... to indicate that data are not available;
- to indicate that the figure is zero or less than half the final digit shown, or that the item does not exist;
- between years or months (e.g., 1984–85 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years (e.g., 1985/86) to indicate a crop or fiscal (financial) year.

“Billion” means a thousand million.

Minor discrepancies between constituent figures and totals are due to rounding.