Monetary Stability through International Cooperation

Essays in Honour of André Szász

Presented on 12 July 1994 on the occasion of his retirement from the Governing Board of De Nederlandsche Bank

Preface by Willem F. Duisenberg

Edited by: Age Bakker Henk Boot Olaf Sleijpen Wim Vanthoor

Contents

Preface 11
Willem F. Duisenberg

1 European monetary integration

- (The relationship between economic, monetary and political integration 21

 Hans Tietmeyer
- Pros and cons of a two-speed monetary integration 31 gean-Jacques Rey
 - Central bank and government 45

 Jelle Zijlstra

European exchange rate cooperation 59
Erik Hoffmeyer

The economic and monetary relation between Germany and the Netherlands 67

Nout Wellink

The Exhange Rate Mechanism after the Basle/Nyborg Agreement 85 Henning Dalgaard

The importance of monetary targeting in the Economic and Monetary Union 97 Wolfgang Rieke

European monetary policy coordination 105 Lucas Papademos

Economic policy coordination and the role of fiscal targets 115 Henk J. Brouwer and Bernard ter Haar

The Monetary Committee as a promoter of European integration 127

Andreas Kees

The Committee of Governors as a forum for European central bank cooperation 147

Gunter D. Baer

Techniques for stability 159
Henk Boot

Europe in flux 177
Tom de Vries

Financial relations between the Netherlands and Belgium: 1943 to 1993 183 *Jacques J. Polak*

The integration of former Eastern Bloc countries into Europe 201 Leonhard Gleske

11 The international monetary system

The merits of stable exchange rates 215

Hervé Hannoun

Turbulence in the foreign exchange markets: old and new lessons 227

Macro-economic performance and the international monetary system 239

Alexandre Lamfalussy

National financial liberalisation and international economic cooperation 247

Andrew D. Crockett

International adjustment and finance since Bretton Woods 267

J. Onno de Beaufort Wijnholds

Half a century after Bretton Woods: the role of the IMF in the international monetary system 283

Leo van Houtven

The contribution of the IMF to exchange rate stability: efforts in monetary diplomacy 297

Godert A. Posthumus

The OECD and international economic cooperation 309 Pieter Stek

Prudential supervision: a central bank function? 323

Tom de Swaan

Payment systems and central banks 339 Jaap Koning

A post-mortem of the debt crisis 353 Conrad J. Oort

The Dutch attitude towards capital liberalization 373 Age F.P. Bakker

Annex

List of contributors 399

Bibliography of André Szász 403