

Fritz Breuss, Gerhard Fink and  
Stefan Griller (eds.)

Institutional, Legal and Economic Aspects  
of the EMU

SpringerWienNewYork

## Table of Contents

Preface	V
Table of Contents	VII
Part 1: Institutional and Legal Set-up of EMU	1
<i>Barbara Dutzler</i>	
Institutional Framework of the EMU - Is the ECB a Fourth Pillar?	,
<i>Harold Badinger / Barbara Dutzler</i>	
Excess reserves in the Eurosystem: an economic and legal analysis	37
<i>Stefan Griller</i>	
Public Undertakings under the EMU Excessive Government Deficit Criterion	67
Part 2: Fiscal Policy Framework - Room for Improvement?	99
<i>Michael J. Artis</i>	
The Stability and Growth Pact: Fiscal Policy in the EMU	101
<i>Andrew Hughes Hallet / Nicola Viegi</i>	
On the Need for Intef-institutional Coordination in EMU: a re-evaluation of the theory of optimal currency areas	117
Part 3: Monetary Policy, Financial Markets and Payment Systems	143
<i>Fritz Breuss</i>	
Is ECB s monetary policy optimal already?	145

## VIII

<i>Rudolf Habacht / Walter Hoffenberg / Aurel Schubert</i> EMU and Issues in European Payment Systems	189
<i>Gerhard Fenz</i> The euro" as an international currency and its depreciation against the US-dollar	213
Part 4:      Enlargement and EMU	241
<i>Bernhard Mahlberg / RalfKronberger</i> Eastern Enlargement of the European Monetary Union: An Optimal Currency Area theory view	243
<i>Peter R. Haiss</i> Monetary Union and Enlargement - Constrained by the Financial Sector?	279
List of Authors	345