



European Integration, Monetary Co-ordination, and the Demand for Money

Carlo Monticelli, Luca Papi

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The tensions which periodically surfaced within the European Monetary System and which exploded in the 1992-3 ERM crisis do not demonstrate that the thorny issue of the co-ordination of monetary policies is obsolete, but they do show the difficulty of identifying and implementing effective schemes of monetary co-ordination. This book proposes an innovative perspective on the issue of improving monetary integration, written from the privileged viewpoint of central bank experience. After reviewing the ERM experience and the importance of the system's symmetry in shaping its evolution, the authors identify the economic conditions underlying the choice of the optimal scheme of monetary co-ordination under an exchange rate agreement. Their empirical findings support the case for the adoption of a scheme which relies on the control of area-wide money supply.

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