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In the process towards European economic and monetary union, two reports played crucial roles. e 1970 Werner Report argued for both a supranational monetary pillar and a supranational economic pillar, while the 1989 Delors Report focused on the monetary pillar, and there was scepticism about discretionary scal policy. A background paper to the Delors Report, , identi ed four weaknesses of the Werner Report: absence of internal momentum, institutional ambiguities, insu cient constraints on national policies and an inappropriate policy conception – issues that remain very much on the European Union agenda today.

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[illegible]

[illegible] 5 [illegible]

2024. [illegible]

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[illegible]

[illegible] 3

[illegible]

[illegible]

3 [illegible] 3

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[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3

*currency* [3]

*From the technical point of view the choice between these two solutions may seem immaterial, but considerations of psychological and political nature militate in favour of the adoption of a sole currency which would con rm the irreversibility of the venture*

3

*Equilibrium within the Community would be realized at this stage in the same way as within a nation's frontiers, thanks to the mobility of the factors of production and nancial transfers by the public and private sectors*

*safeguarding the responsibilities proper to each* 3

*a decisive in uence over the general economic policies of the Community*

*the essential features of the whole of public budgets, and in particular variations in their volume, the size of the balances and the methods of nancing or utilizing them, will be decided at the Community level*

*not only from the point of view of the extent of its powers, but also having regard to the method of election of its members*

3

*not consider that it will have to formulate detailed institutional proposals as to the institutional form to be given to the di erent Community organs*

*Economic and monetary union thus appears as a leaven for the development of political union, which in the long run it cannot do without*

*In an economic and monetary union, structural and regional policies will not be exclusively a matter for national budgets* [illegible] *treated at Community level under their various technical, nancial and social aspects* [illegible] *e nancial policy of the Member States must be su ciently uni ed to ensure the balanced operation of this market* [illegible]

*the promotion on a number of fronts and on ever more restrictive lines of the action undertaken during the rst stagederanewoepomoeport, t28*

# 4 [illegible] 1 70

[illegible]

[illegible] *Phillips curve world* [illegible]

[illegible]

[illegible] *national propension to in ation* [illegible] 3

[illegible]

[illegible] *e principal danger involved in participating in a [illegible]xed rate area arises from the certainty, in the absence of perfect competition in product and factor markets, that developments would occur from time to time that pushed the relative cost levels of the participating countries out of line* [illegible] *Il ne faut pas compromettre l'union économique et monétaire des Six par un fatras institutionnel prématuré* [illegible] *e economic and monetary union of the Six must not be compromised by a premature institutional mix-up* [illegible] 3 [illegible] *de-facto* [illegible] *failure* [illegible]

[illegible] e [illegible] 3 [illegible]

[illegible]

[illegible] *de-facto* [illegible]

5 1 70

3

[illegible]

[illegible] 3 [illegible]

[illegible]

3 [illegible]

[illegible]

[illegible]

[illegible]

*While in the past economic policy was often perceived as a problem of demand management, in a world based on the assumption of unlimited supply of energy and raw materials, the importance and critical value of supply constraints and structural adjustment problems are now evident*

*e concerted response to the present general economic situation should be based on the right strategic mix of demand and supply policies and notably the right balance in their application to short- and medium term problems. Short term adjustments should be more moderate than at times in the last decade, and a heavier weight has to be given to reducing medium term in ationary expectations and improving supply conditions in the economy* 3

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*Eurosclerosis*

[illegible]

[illegible]

[illegible]

[illegible] e [illegible]

3

[illegible]

[illegible] 3 [illegible]

[illegible] *E ciency, Stability, Equity* [illegible] 3 [illegible] *E ciency, Stability, Equity* [illegible] 3 [illegible]

[illegible]

[illegible] *the inconsistent quartet* [illegible]

[illegible]

*by central banks with preparing the way for the bankers' own suicide. It was absolutely inspired* [illegible] *et al* [illegible] 3 [illegible] 3 [illegible] *e Werner Report Revisited* [illegible] 4 [illegible] *carefully planned strategy* [illegible]

7

[illegible]

[illegible] *nessun vero vincolo* [illegible] *vago! vago!* [illegible] *non si sa quando* [illegible]

[illegible] *e Werner approach is essentially 'coordination and recommendation' rather than 'institution and decision* [illegible]

*e Werner Report Revisited* [illegible]

# 8

[illegible]

[illegible] e [illegible] *took it very gentle. We started with history; we went back to the Werner Report; we went very very gentle* [illegible] *captive* [illegible] *et al* [illegible] 3 [illegible] 3

[illegible] *Above all agreement must exist that stability of the value of money is the indispensable prerequisite for the achievement of other goals. Particular importance will therefore attach to the principles on which a European monetary order should be based* [illegible] 3 [illegible] *indivisibility of monetary policy* [illegible] *European System of Central Banks* [illegible] e [illegible] e [illegible]

[illegible]

[illegible] *iron out* [illegible]

[illegible] *both binding rules and procedures* [illegible]

[illegible] 3 [illegible] *would participate in the coordination of banking supervision policies* [illegible]

[illegible] *the decision to enter upon the [illegible]rst stage should be a decision to embark on the entire process* [illegible] 3 [illegible]

[illegible]

[illegible] *Verslag over de economische en monetaire eenheid in de Europese Gemeenschap* [illegible]

[illegible] *Wir wollen ein europäisches Deutschland und kein deutsches Europa* [illegible] *We want a European Germany and not a German Europe* [illegible]

# 5

[illegible]

[illegible] 3 [illegible] *gouvernement économique* [illegible] *gouvernement économique* [illegible]

[illegible]

[illegible] *ex-ante* [illegible]

[illegible]

[illegible] *et al* [illegible] 3 [illegible]

10

[illegible]

[illegible] 3 [illegible]

[illegible]

[illegible]

[illegible] 3 [illegible]

*e Werner Report Revisited*

*intrinsic weaknesses*

*tailors can cut suits as they please; but of course, they try to cut them to t their customers*

[illegible] *the Werner approach is essentially 'coordination and recommendation' rather than 'institution and decision*[redacted] [illegible]

## Archives

*Lessons for EMU from the History of Monetary Unions*

[illegible] *Princeton Essay in* [illegible] *Architects of the Euro. Intellectuals in the Making of European Monetary Union* [illegible] *Pierre Werner and Europe. e Family Archives Behind the Werner Report* [illegible] *Weltwirtschaftliches Archiv* [illegible] e *50 Years of Financial Crises* [illegible] *Mémoires* [illegible] 3 [illegible] *e Economist* [illegible] *e Road to Maastricht* [illegible]

[illegible] e [illegible] e [illegible] e [illegible] e [illegible] *Statistiques et Etudes Financières* 3 [illegible] *Common Market Law Review* 3 3 [illegible] *Making the European Monetary Union. e Role of the Committee of Central Bank Governors and the Origins of the European Central Bank* [illegible] *Bulletin EC* [illegible] *Collection of Papers. Committee for the Study of Economic and Monetary Union* [illegible] e [illegible] 3 *Alexandre Lamfalussy. e Wise Man of the Euro* [illegible] *History of Political Economy* [illegible] *On Keynesian Economic and Economics of Keynes* [illegible] *Journal of Monetary Economics* [illegible] *e Making of the European Monetary System* [illegible] *Banca Nazionale del Lavoro Quarterly Review* [illegible]

*Federalism vs. Co ordination. Macroeconomic Policy in the European Community*

*A Europe Made of Money. e Emergence of the European Monetary System*

3 *Public nance in theory and practice*

*Kredit und Kapital* 3

*Fiscal Policy for a Balanced Economy*

*E ciency, Stability, Equity*

*e Road to Monetary Union in Europe*

*Collection of Papers. Committee for the Study of Economic and Monetary Union*

*American Economic Review*

*Ein Markt - Eine Währung*

*History of Economic Analysis*

*e Politics and Economics of European Monetary Integration* &

e *Europe's Radical Banking Union*

*Itinéraires Luxembourgeois et Européens*

Ivo Maes is a Visiting fellow at Bruegel and a Professor and Robert Triffin Chair