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In the process towards European economic and monetary union, two reports played crucial roles. The 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 fiscal policy. A background paper to the Delors Report, *Monetary and Fiscal Policy in the EMU*, identified four weaknesses of the Werner Report: absence of internal momentum, institutional ambiguities, insufficient constraints on national policies and an inappropriate policy conception – issues that remain very much on the European Union agenda today.

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The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text also mentions the need for regular audits and the role of independent auditors in ensuring the reliability of financial statements.

The second part of the document focuses on the implementation of internal controls. It outlines various measures that organizations can take to minimize the risk of errors and misstatements. These include the separation of duties, the use of authorization procedures, and the establishment of clear lines of responsibility. The text also discusses the importance of training employees on these controls and the need for ongoing monitoring and evaluation.

The final part of the document provides a summary of the key points discussed and offers recommendations for further action. It stresses the need for a strong commitment to ethical behavior and transparency in all financial reporting.

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Werner Report Revisited

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The first part of the proof is to show that the sequence $\{x_n\}$ is bounded. We will use the triangle inequality to show that $\|x_{n+1} - x_n\|$ is bounded. We have

$$\|x_{n+1} - x_n\| = \left\| \frac{1}{2} (x_n + y_n) - x_n \right\| = \left\| \frac{1}{2} (y_n - x_n) \right\| = \frac{1}{2} \|y_n - x_n\|$$

Since $\|y_n - x_n\|$ is bounded, it follows that $\|x_{n+1} - x_n\|$ is bounded. This implies that the sequence $\{x_n\}$ is bounded.

Next, we will show that the sequence $\{x_n\}$ is a Cauchy sequence. We will use the triangle inequality to show that $\|x_{n+m} - x_n\|$ is small for large n and m . We have

$$\|x_{n+m} - x_n\| = \left\| \frac{1}{2} (x_{n+m-1} + y_{n+m-1}) - x_n \right\| = \left\| \frac{1}{2} (x_{n+m-1} - x_n) + \frac{1}{2} (y_{n+m-1} - x_n) \right\|$$

$$\leq \frac{1}{2} \|x_{n+m-1} - x_n\| + \frac{1}{2} \|y_{n+m-1} - x_n\|$$

Since $\|x_{n+m-1} - x_n\|$ and $\|y_{n+m-1} - x_n\|$ are both small for large n and m , it follows that $\|x_{n+m} - x_n\|$ is small. This implies that the sequence $\{x_n\}$ is a Cauchy sequence.

Finally, we will show that the limit of the sequence $\{x_n\}$ is $\frac{1}{2} (x + y)$. We will use the triangle inequality to show that $\|x_n - \frac{1}{2} (x + y)\|$ is small for large n . We have

$$\|x_n - \frac{1}{2} (x + y)\| = \left\| \frac{1}{2} (x_{n-1} + y_{n-1}) - \frac{1}{2} (x + y) \right\| = \left\| \frac{1}{2} (x_{n-1} - x) + \frac{1}{2} (y_{n-1} - y) \right\|$$

$$\leq \frac{1}{2} \|x_{n-1} - x\| + \frac{1}{2} \|y_{n-1} - y\|$$

Since $\|x_{n-1} - x\|$ and $\|y_{n-1} - y\|$ are both small for large n , it follows that $\|x_n - \frac{1}{2} (x + y)\|$ is small. This implies that the limit of the sequence $\{x_n\}$ is $\frac{1}{2} (x + y)$.

currency³

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 confirm the irreversibility of the venture

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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 financial transfers by the public and private sectors

safeguarding the responsibilities proper to each 3

a decisive influence 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 financing 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

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not consider that it will have to formulate detailed institutional proposals as to the institutional form to be given to the different 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

... treated at Community level under their various technical, financial and social aspects

... financial policy of the Member States must be sufficiently united to ensure the balanced operation of this market

Phillips curve world

national propensity to inflation 3

the principal danger involved in participating in a fixed 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

Il ne faut pas compromettre l'union économique et monétaire des Six par un fatras institutionnel prématuré
The economic and monetary union of the Six must not be compromised by a premature institutional mix-up

de-facto.

failure

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 inflationary expectations and improving supply conditions in the economy 3.

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Eurosclerosis

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I want my money back



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E fficiency, *S* tability, *E* quity

E fficiency, *S* tability, *E* quity

the first two are not in the same sense as the third, and the fourth is not in the same sense as the first two. The first two are in the same sense as the third, and the fourth is not in the same sense as the first two. The first two are in the same sense as the third, and the fourth is not in the same sense as the first two.

the inconsistent quartet

The first two are not in the same sense as the third, and the fourth is not in the same sense as the first two. The first two are in the same sense as the third, and the fourth is not in the same sense as the first two. The first two are in the same sense as the third, and the fourth is not in the same sense as the first two.

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

1. Introduction

The first part of the report discusses the background and objectives of the study. It highlights the importance of understanding the current state of the industry and the challenges it faces. The study aims to identify the key factors influencing the industry's performance and to propose effective strategies to address these challenges.

The second part of the report presents the methodology used in the study. It describes the data sources, the analytical tools, and the steps taken to collect and analyze the data. The methodology is designed to ensure the reliability and validity of the findings.

The third part of the report discusses the results of the study. It presents the findings of the data analysis and discusses their implications for the industry. The results indicate that there are several key areas where the industry is facing challenges, and that these challenges are likely to persist unless effective strategies are implemented.

The fourth part of the report provides recommendations and conclusions. It offers practical suggestions for how the industry can address the identified challenges and improve its performance. The conclusions summarize the main findings of the study and emphasize the need for continued research and monitoring.

The study concludes that the industry is facing significant challenges, and that these challenges are likely to persist unless effective strategies are implemented. The recommendations provided in the report offer a framework for addressing these challenges and improving the industry's performance.

The findings of this study have important implications for the industry and its stakeholders. They provide a clear picture of the current state of the industry and the challenges it faces, and offer practical suggestions for how to address these challenges and improve performance.

nessun vero vincolo

vago! vago!

non si sa quando

Werner approach is essentially 'coordination and recommendation' rather than 'institution and decision' [REDACTED]

e Werner Report Revisited [REDACTED]

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 3

indivisibility of monetary policy

European System of Central Banks

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the ... *iron out* ...

both binding rules and procedures

3

would participate in the coordination of banking supervision policies

the decision to enter upon the first stage should be a decision to embark on the entire process 3

*Verslag
over de economische en monetaire eenheid in de Europese
Gemeenschap*

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

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gouvernement économique

gouvernement économique

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ex-ante.

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*the Werner Report Revisited ,
intrinsic weaknesses*

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

..... *the Werner approach*
is essentially 'coordination and recommendation' rather than
'institution and decision'

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Archives

- 1. [1990-1995](#)
- 2. [1996-2000](#)
- 3. [2001-2005](#)
- 4. [2006-2010](#)
- 5. [2011-2015](#)
- 6. [2016-2020](#)

*Lessons for EMU from the
History of Monetary Unions*

Princeton Essay in

*Architects of the Euro.
Intellectuals in the Making of
European Monetary Union*

*Pierre Werner
and Europe. The Family Archives
Behind the Werner Report*

Weltwirtschaftliches Archiv

*50 Years
of Financial Crises*

Mémoires

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Economist

The Road to Maastricht

*Statistiques et Etudes
Financières* 3

Alexandre
Lamfalussy. *The Wise Man of
the Euro*

History of Political Economy

Common Market Law Review
3 3

On
*Keynesian Economic and
Economics of Keynes*

*Making the
European Monetary Union. The
Role of the Committee of Central
Bank Governors and the Origins
of the European Central Bank*

Journal of Monetary Economics

*The Making of
the European Monetary System*

Bulletin EC

*Banca Nazionale del
Lavoro Quarterly Review*

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

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

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

3 *Public Finance in theory
and practice*

Kredit und Kapital
3

*Fiscal Policy
for a Balanced Economy*

Efficiency, Stability, Equity

4 e
*Road to Monetary Union in
Europe*

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

American
Economic Review 4

*Ein Markt - Eine
Währung*

4 *History
of Economic Analysis*

*The Politics
and Economics of European
Monetary Integration*

&
*Europe's
Radical Banking Union*

*Itinéraires
Luxembourgeois et Européens*

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