



Great Britain, Denmark and Sweden Versus the Economic and Monetary Union

Anna Konarzewska

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Why are Great Britain, Denmark and Sweden so reluctant to join the Economic and Monetary Union so happily espoused by their fellow members of the European Community? There is an old saying in England that you can take a horse to water but you can't make it drink. While the horses or voters in Sweden and Denmark seem to drink, as referenda have shown, the riders or politicians are keen to make progress. Yet they look over their shoulders to see what the biggest 'outsider' - the UK - is doing. Here, both the horse and the rider have deep misgivings, voiced and unvoiced. National pride, old trading ties, taxation fears and the City of London's place on the financial superhighway all contribute to this outlook. Anna Konarzewska's carefully presented and clearly illustrated thesis uses a wide variety of source materials to underpin her cogent observations on the political, social and financial causes and effects of EMU membership for the three outsiders. She concludes that while all three countries are ready to join EMU, and would benefit thereby, there is a residual fear that currency sacrifice will lead inevitably to a federal 'United States of Europe'. And are we ready for that?

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