



# Emu: Getting the Endgame Right: Monitoring European Integration 7

*David Begg*

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## **Emu: Getting the Endgame Right: Monitoring European Integration 7** David Begg

By spring 1998, an agreement must be reached on the first group of European countries to participate in the economic and monetary union (EMU). If all goes according to plan, EMU itself will begin on January 1, 1999. Written by a team of distinguished European academics, this report looks at this final stage of the transition to monetary union. The authors consider whether the current ERM rule should continue to operate between the announcement and the start of EMU. They also assess when the new exchange rate system (EMS-2) designed to link "ins" and "pre-ins" should start operating. Their analysis and conclusions will continue to influence the conduct of monetary policy long after the 1998 decision.

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