

EUROPEAN MONETARY INTEGRATION

PETER COFFEY
and
JOHN R. PRESLEY

MACMILLAN
ST MARTIN'S PRESS

Contents

<i>Introduction</i>		xi
PART ONE		
POST-1944 MONETARY CO-OPERATION		
1	The Beginning of European Monetary Co-operation	3
2	The European Payments Union	13
3	Trade Liberalisation and Monetary Integration	24
PART TWO		
MONETARY CO-OPERATION WITHIN THE EUROPEAN ECONOMIC COMMUNITY		
4	The Earlier Plans, 1969-70	35
5	The Second Werner Report and the Subsequent Agreements	49
PART THREE		
THE THEORETICAL IMPLICATIONS OF A MONETARY UNION		
6	Balance of Payments Adjustment within a Common Market	61
7	Monetary Integration and Britain's Entry	79
PART FOUR		
A EUROPEAN CAPITAL MARKET		
8	The Evolution of European Capital Markets, 1958-70	93
PART FIVE		
AN ENLARGED COMMUNITY: STEPS TOWARDS A FINAL MONETARY INTEGRATION		
9	Proposals for a Monetary Union	103
	Postscript: The 'May Events' of 1971	no
<i>Appendixes</i>		
	Help for Sterling: The Basle Agreements	115
	Table 1: U.K. Balance of Payments Summary, 1952-8	121
	Table 2: U.K. Balance of Payments Summary, 1959-65	122

VIII EUROPEAN MONETARY INTEGRATION

Table 3: Reserve Position of the United Kingdom	123
Table 4: U.K. Balance of Payments, 1960-8	124
Table 5: Net Drawings from the I.M.F.	125
Table 6: Liquidity Positions	126
Table 7: Short-term Aid as a Proportion of Exports, Imports, the Volume of Trade and G.N.P., 1968	126
Table 8: The Rates of Growth in the E.E.C. and the U.K.	127

<i>Index</i>	129
--------------	-----