

Peters,

"So far as it is possible to reach a final stage".

3 stages - could be four, could be two
Work needs to be done on details.

Final Stage - what one can expect.

+ve structural change. - competitiveness & job creation

(Not) accepted by all economists.

"Social Justice" insisted upon.

||^{ism} between monetary & economic union.

Ec. convergence. - Single financial services market.

More ahead with monetary co-operation.

Ec. Union - new defⁿ - What should we do about
public debt?

Room for policy manoeuvre -

Computing rules & setting

budget deficits now financed



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• or sound security

Can't have 1) without budgetary policy,

Common Budget 2.5% - (Contribution rate of Europe)

Like Monetary Union does not lead to Federal State,

Inst. Arrangements — European System of Central Banks

Totally Independent from Public Powers

the growth objective as

Statutes of Central Banks

Process

— NO DEADLINES for going
from one stage to another

To be decided by European Council

1992 Objective —



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● Stage 1

Fixed / lot. Exchange.
Practical ECU for Foreign Exchange Inter. - Did not find
official ECU unwidened agreement

Without some 1stst approach, no momentum

Learning on apprenticeship process

Subsequent stages defined in vague terms.

1st phase, steps and institutions

Q B.

Gradual & pragmatic.

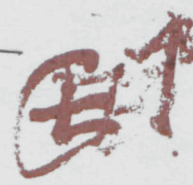
1992

- Transitional Periods.

Insist on Procedure - Augt. report as

basis

1st stage.



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Procedure - Accept report as basis

● Conclude proposals on basis of this report

Accept single process - clear Political
Commitment

Preparatory work to start with

W.M. to put into effect Phase 2 -

free capital movements - very important
date.



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Delors

A tool - on a basis

Th. Lubbers

Can Follow analysis

Alternatives will emerge when look at policy stage

Critical Comments

Subsidiarity Principle

- Onus of Proof should
be "necessary to ensure
community competence

Monetary Union - Economic
Monnet.

- No point in compelling
countries to achieve
budgetary convergence
Paris - handle have
more than marginal room
to manoeuvre

Kohl

- New dynamic of Community.

1992 objectives

1989 - message - will uphold 1992

objectives. Difficult for
us to understand individual



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Debris up

- Kohl

Reaction objective of Mon & De Union

Debris report adopted unanimously

page 35 important - ?

✓ June 1990 - funds of capital movement

Council - Instructions to relevant bodies

Proposals to implement 2nd stage

Inter-joint bodies should commence its

work once first stage has begun. No

Parity - A Date - do not put

issue off indefinitely

Greece - Accept progress towards

United Kingdom

~~Headline~~

Single European Act - Commitment to refer to this

objective

Political Reason

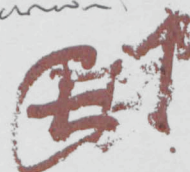
The in Financial Budgetary field -

necessity of working to monetary union

Common Currency

Common Fed Central Bank

Report Debris a Downer



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Step by step approach

2nd & 3rd stages to begin

of decision set ^{aim} - no compromise

Time of progress stages, with open

11th but not the answer

Increase funding of Budget before

2nd process stage. Personnel transferred to

less prosperous countries.

Flexibility - Mechanism in EMS

Common Currency - Fed. system of

Central Banks

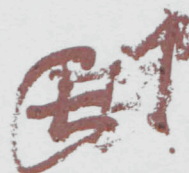
Further development

For Exchange Fund - should be set up

Pay attention to powers which continue to
be needed in Member States.

Paul Schluter

Reuter - LSRM



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1 Take real progress - procedure

Para 35 - can be assumed

Rpt. the eyes of central bank governors

Finance Ministers - LEC Gov expanded

- excellent idea

Mandate - most important thing for us to do

What content of letter phases?

Dec for 16 conference - needs prep.
- among Finance Ministers

~~Supra~~ intents

1. Parlaments - Itanien - Common Market
Action Programme for union stages

~~Detached~~ ~~amendment~~

Go in stages

- European Union

Can't afford a fracture

All 12 should move ahead

- Int. Market

3 developments - 10 years 1 by EMS

~~Can~~ Price stability - Point

stages - All competent bodies must

1. Q. Conference



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How Monday Union - Call I.C.C.

De Mita - ~~President~~

~~Conver~~ Corbin Hanover Dean

1st stage - as = means to grow

I.C.C. now

Launch starting point - find point

Portugal - Monday Federico complete

with our budget? 22 Gross National Income

Have bigger budget.

Credit the model & raised the name



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