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In his chapter on “Differentiation, Solidarity and the EU’s Political Future”, Devuyt provides a perceptive account of changes and impacts in the treaty process from Maastricht through Nice. He also notes the way in which inter-governmental side deals (such as Schengen) in effect have advanced the deepening process. He also provides valuable perspective on key treaty changes, where conflicts over such matters as the number of commissioners and voting weights in council have increasingly set big states against small.

As his analysis further shows, the process of transforming treaty agreements into constitution-like documents has always been controversial, yet the need for simplification in treaty framework has gradually become recognised. We observe this most clearly in the wake of the Nice summit when voices pushing for constitutionalisation succeeded at the Laeken summit in establishing the Convention. Of course, where the implications of the new constitutional proposals are in question, unfolding events have already demanded some updating of the Convention proposals on competence allocation and other matters. Of particular note within this discussion is the central paradox that the European Council, as the bastion of member states, by its power to set future directions for the EU, has effectively kept the process of expansive evolution running. This has inevitably tended towards the accumulation of small steps tending towards greater supra-nationality.

Fittingly, in anticipating the dramatic implications of enlargement, Devuyt closes his volume by pointing to the uncertain process of ratification following the recent round of constitutional adaptation. History has moved rapidly in the past few years, but this volume remains directly relevant to understanding problems of agenda-setting and political change within the European Union.

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Economic and Monetary Union in Europe: Theory, Evidence and Practice

Mark Baimbridge and Philip Whyman (eds)

Cheltenham/Northampton, Edward Elgar, 2003, ISBN 1 84064 092 8, 170 + xiii pp.

With the euro likely to be adopted in the new European Union Member States in the not-too-distant-future, this book is a welcome addition to the already large literature on Economic and Monetary Union (EMU). It offers a collection of mainly non-technical economics papers that discuss the base principles, theories and history of monetary unions in contemporary Europe and in recent history. The book’s particular attraction is its well-known contributors, many of whom are the authors of seminal papers or reports in the EMU literature. In the ‘theoretical’ part it includes a paper by W. Max Corden on optimal currency area (OCA) literature

and one by Charles Wyplosz, which looks at the issues regarding monetary and fiscal policy mix. The part on 'historical precedents' looks at the Scandinavian monetary union (Kærgård and Henriksen) and the German monetary union (Barrell and te Velde). The third part, on policy consequences, has a very attractive, more political, paper by McKinnon, a paper first published in 1992 on the EC budget by McDougall (who presided over the 1977 public finance report that carries his name), and a technical paper by von Hagen which, among other things, looks at voting in the European Central Bank (ECB). The final part, on external relations, has contributions by Mayes (EMU and Eastern Europe) and by Winters (EMU and the rest of the world). The editors have contributed an introductory chapter that does the usual task; it explains the set-up of the book and offers brief summaries of the various chapters.

The editors had in mind to create a book that zooms in on a few aspects of EMU and explains those well, to offer an up-to-date account of EMU issues, and to make the book attractive by having leading authors in the field contribute. In my view, the authors managed to succeed on three of the four objectives. The book does a good job on explaining a few of the interesting theoretical issues, such as OCA theory, the monetary-fiscal mix and lessons from previous monetary unions. The volume also offers a few attractive insights by authors who speculate a little beyond the call of duty, such as McKinnon's paper, which makes the book very lively. However, as the editors rightly point out in their introduction, it is impossible to include a comprehensive account of EMU issues in a short book. The choice of topics is narrow, but the chapters are of high quality. The book also succeeds in being accessible and attractive because of leading authors contributing. The chapters are well-informed and clear and thus should be of interest to its readers (identified by the editors to be mainly students).

The main weakness of the book is that it does not meet its 'up-to-date' objective. A few papers were first drafted in 1998 and seem to have only been updated marginally. Another paper was written in 1992 and has not incorporated recent discussions. None of the papers really address the current debate on the issues that most economic commentators, politicians and academics reflect, such as the external value of the euro (in light of its rise vis-à-vis the dollar since 2002), the question of enlargement and EMU, and the reforms of the Stability Pact. Nevertheless, the book does contain chapters that touch on these issues from a more general perspective.

Thus, this book offers an accessible introductory Economics text on EMU. However, instructors seeking to adopt this book in course would just be well advised to keep a close eye on current events and recent academic writings. All in all, this book is a welcome addition to the literature. Students and scholars will find it to enlighten their knowledge on EMU and I suspect that many a library will obtain a copy.

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