

Table of Contents

<i>Klaus Liebscher</i> Opening remarks	5
Part 1: Central Bankers' View of the New Challenges	11
<i>Michael C. Bonello</i> The Challenges of EMU for a Small, Open Economy	13
<i>Paul De Grauwe</i> Flaws in the design of the ECB	23
<i>Sylvester C.W. Eijffinger</i> Accession Countries and ERM II	29
<i>Vahur Kraft</i> Challenges for Central Banks in an Enlarged EMU	45
<i>Gertrude Tumpel-Gugerell</i> Challenges for Central Banks in an Enlarged European Union and Euro Area	51
<i>Josef Christl</i> New Challenges for Central Banks in an Enlarged EMU	57
Part 2: The Monetary Policy Strategy after EU Enlargement	69
<i>Hans Genberg</i> ECB Governance and Monetary Policy in the Enlarged EU	71
<i>Anne Sibert</i> Is the structure of the ECB Adequate to the New Challenge?	95
<i>Pierre L. Siklos</i> The Monetary Policy Strategy after EU Enlargement	119

Part 3:	Challenges for Financial Market Integration and Supervisory Issues	125
	<i>Claudia M. Buch</i> The Euro, the European Financial Industry and its Super- visors	127
Part 4:	The Adoption of the Euro	143
	<i>Willem H. Buiter</i> To Purgatory and Beyond	145
	<i>Susan Schadler / Zuzana Murgasova / Rachel van Elkan</i> Credit Booms, Demand Booms, and Euro Adoption	187
	<i>Henk Brouwer</i> Credit booms and ERM II	223
	<i>György Szapáry</i> The Adoption of the Euro	229
Part 5:	Fiscal Policy Aspects of Monetary Policy	233
	<i>Reinhard Neck / Gottfried Haber / Warwick J. McKibbin</i> Global Macroeconomic Policy Implications of an Enlarged EMU	235
	<i>Jürgen von Hagen</i> Fiscal Policy Challenges for EU Acceding Countries	259
	<i>Helmut Frisch</i> How large are the Welfare Effects of EU Enlargement?	287
	List of Authors	291