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Oecd, Jonathan Coppel

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The launch of the euro reinforces the foundations for unprecedented economic integration encompassing 11 countries, 16 percent of world GDP, and 290 million people. For the first time, the OECD has studied the euro-area as a full-fledged economic entity and has analyzed the intenseive preparations that led to the single currency, as well as the economic issues raised by its introduction. Despite the macroeconomic convergence already achieved and the institutional framework that had been established, many uncertainties remain. An effective approach to coordinating monetary and budgetary policies has yet to be fully defined. And the euro-area's ability to absorb economic shocks must be assessed and strengthened. Labor markets must become more flexibile and adaptlbe if they are to compensate for the loss of national monetary autonomy that EMU implies and if adjustment is not to be at the expense of jobs. A special chapter discusses the obstacles to geographic labor mobility and the rigidity of wage-setting mechanisms. This book discusses these challenges in light of the most penetrating and informative analysis available. It draws on analyses and figures never before published and attempts to identify the best policies for ensuring the success of the monetary union.

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