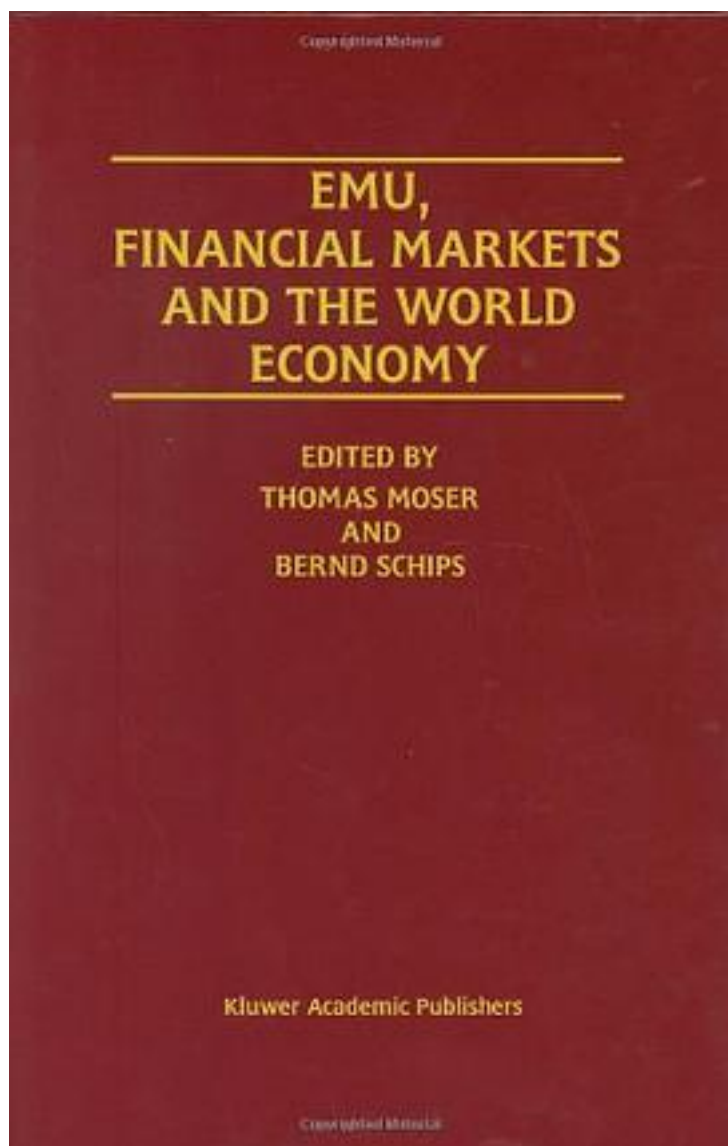


EMU, Financial Markets and the World Economy



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The Economic and Monetary Union (EMU) is an event of historic proportions with far-reaching implications in the years to come. The essays in EMU, Financial Markets and the World Economy provide an analysis of several theoretical and policy issues associated with these implications. They are organized under four broad issues. First, the likely consequences of the euro for the international monetary system is analyzed, its role as an international currency and the level and long-run volatility of its rate of exchange against other major currencies. Second, the potential long-run impact of EMU on European capital markets, diversification opportunities, and the analytical framework for equity and fixed income analysts are explored. Third, macroeconomic policy issues resulting from the institutional design of EMU are investigated. Finally, the possible impact of EMU on countries outside the euro area is discussed, particularly on countries in Central and Eastern Europe, in the Mediterranean basin, in Africa, and in the Middle East.

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