



Monetary Union and Fiscal Stability: A New Approach

Frank Bohn

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This book addresses the macroeconomic implications of a country's transition to a monetary union. By using a dynamic multi-country simulation model, it is possible to pinpoint a monetary union, *and* repercussions produced by fiscal retrenchment policies. Interest and exchange rate effects could only be captured once a new approach including innovations in the solution methodology had been developed. Not only can we draw lessons for newly joining members to the EMU or to any other monetary union, but the analysis also implicitly offers a new explanation for the weak Euro in the first half of 1999.

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