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New version for page 5, paragraph 2

Both scenarios see scope for immediate and meaningful measures in both the economic and monetary areas.

Scenario A seeks to enhance the role of the existing Committee of EC-Central Bank Governors as the instrument of monetary policy coordination and decision making. The following considerations support this concept:

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- The proposal builds on the experience of the EMS with its emphasis on the need for convergence of economic, fiscal, and monetary policy objectives and their implementation as crucial for the achievement of internal and external monetary stability within the system. The commitment of each country to greater convergence and stability has been substantially more relevant to the success of the EMS than the existence of rules or institutional arrangements that serve as a framework for the functioning of the EMS.
 - Given its current responsibilities for the functioning of the EMS, the role of the Committee of Governors of EC-Central Banks is considered as crucial to the process of monetary policy coordination alongside progressive integration in other areas. The concept necessitates no institutional changes to the role of the Committee of Governors. Article 102 a of the EC-Treaty as amended by the Single European Act stipulates:

"In so far as further development in the field of economic and monetary policy necessitates institutional changes, the provisions of Article 236 shall be applicable."

Institutional changes are thus left to be undertaken as and when the "quantum transfer" of sovereignty involved will be more readily acceptable to all partner countries given the visible results of progressive integration and policy coordination actually being achieved.

- The concept also takes due account of the fact, which is by now generally accepted, that in the monetary area the responsibility for policy decisions is indivisible and must remain clearly defined. It also takes account of the diverse traditions and legal arrangements in member countries.

Scenario B considers the creation of an embryo monetary institution as a desirable move which would offer the following advantages:

- The creation by 1992 ...