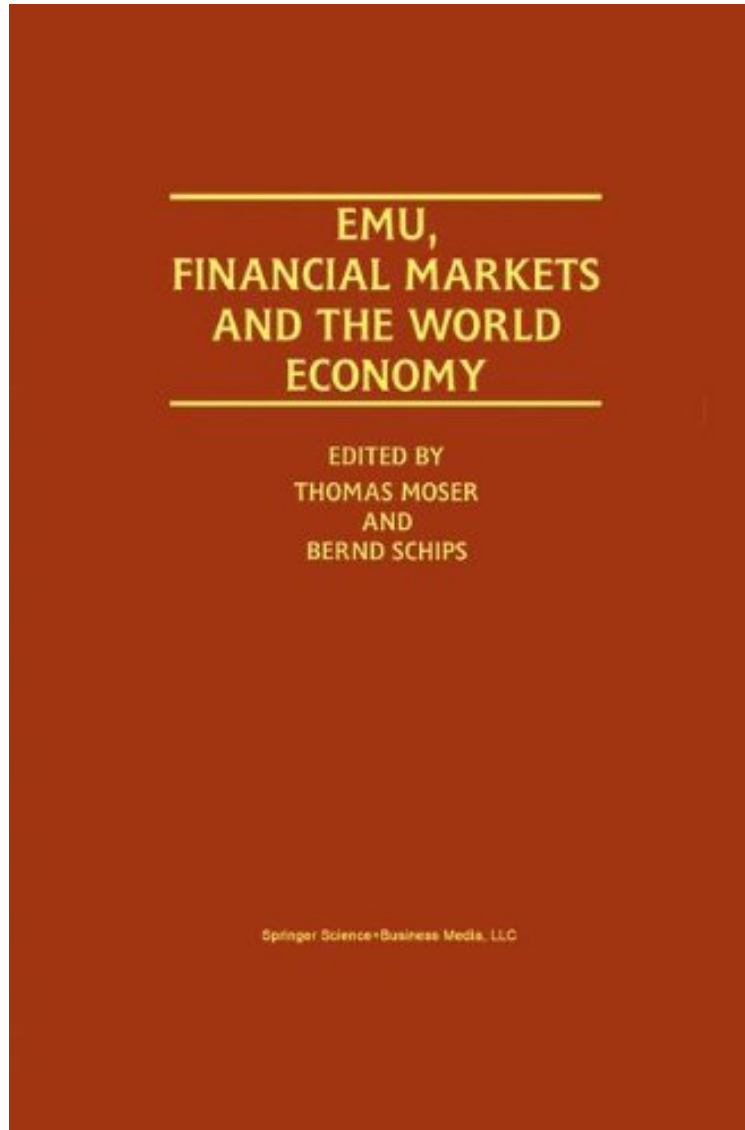


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This book is based on the conference "EMU and the Outside World", held at the Swiss Federal Institute of Technology (ETH), December 11, 1998. The conference was organized by the Swiss Institute for Business Cycle Research (KOF), which is supported jointly by the ETH and the Swiss Society for Business Cycle Research (SGK), an organization comprising representatives from private industry, the Swiss National Bank and public authorities. On the eve of the

final stage of European Economic and Monetary Union (EMU), Zurich seemed to be a particularly appropriate place for such a conference. On the one hand, given its location and economic and financial links with the euro area, Switzerland is one of the "outside countries" most affected by EMU. On the other hand, it was nowhere else than in Zurich where the vision of "a United States of Europe" was expressed for the first time by Winston Churchill in his speech on September 19, 1946. For many EMU is a step in that direction, whether welcome or not. Most of the papers appearing in this volume were presented at the conference and have been revised and updated. Three contributions, chapter 11- 13, were commissioned specially for this publication. Besides the authors of the chapters, special thanks are due to Guido Boller, Robert McCauley, Umberto Schwarz, and Charles Wyplosz.

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