

## Monetary Policy

### What do I need to know before I start?

At the summit in The Hague in 1969, the heads of European governments set as a new objective of the Community the establishment of an economic and monetary union (EMU). Presided over by the Prime Minister of Luxembourg Pierre Werner, a group drafted a report presenting a multi-stage plan to achieve full economic and monetary union within 10 years – that is, the full liberalisation of capital movements, the total convertibility of Member States' currencies, and the irrevocable fixing of exchange rates. In 1988, the Hanover European Council set up a committee to study EMU under the chairmanship of Jacques Delors, Commission President at the time. The ensuing Delors report, submitted in 1989, proposed a three-stage introduction of EMU, stressing the need for better coordination of economic policies, for rules covering national budget deficits, and for a new and independent institution responsible for the Union's monetary policy: the European Central Bank (ECB). The Treaty on European Union, formally adopted at the Maastricht European Council in December 1991 and signed on 7 February 1992, provided for the EMU to be introduced in three stages – first, the free movement of capital between Member States, then the convergence of Member States' economic policies and strengthening of cooperation between Member States' national central banks, followed by the gradual introduction of the euro as the single currency of the Member States and the implementation of a common monetary policy under the aegis of the ECB.

Languages: Please be aware that although most documents available in our Archives are in French, English or German, some may be in other EU languages. In order to check the languages used in a fonds, please refer to our holdings page. Additionally, some fonds may contain a few files in a language other than those listed in the description.

### What can I find at the HAEU?

Pertaining specifically to economic and monetary affairs and to the establishment of an EMU, the fonds available at the HAEU are:

#### 1) *EU institutions*

##### [Council of Ministers](#)

In the HAEU inventory, monetary policy matters discussed in the Council of Ministers are assembled in the section 'UEM' related to the development of an Economic Monetary Union. Since the fonds of the Council of Ministers is organized by year, you need to browse the fonds of each separate year to access the aforementioned section (example for [1973](#)). In addition, you may look into the section 'Activités de la CEE: Economie et Finance' or 'Activités de la CEE: Politique économique' closely related to monetary affairs (example for the year [1958](#)).

## [Commission](#)

In the Commission's fonds, you will find a specific section for the [DG for economic and monetary affairs](#). In addition, you might want to look into the sections related to the [Secretariat-General](#) and the [Cabinets](#).

## [European Parliament](#)

Concerning the early years of the Parliament, you might find it useful to consult the proceedings and reports of the [parliamentary commission for economic and monetary affairs](#). The European Parliament's fonds include the proceedings and reports of the [parliamentary commission for economic and monetary affairs](#) for the Parliament's first legislature, while it includes those of the parliamentary commission for economic, monetary and industrial policies for the following legislatures (for the [2<sup>nd</sup>](#) and [3<sup>rd</sup>](#)).

## [European Court of Auditors](#)

You might find it interesting to consult the ECA's annual reports (1977-1997), special reports (1978-1991) and opinions (1977-1997) as well as internal documents, including information documents (1977-1994) and working documents (1977-1994) pertaining to the development of monetary policies at the European level ([example](#)). Many internal documents pertaining to monetary policy are however not available for consultation before several years ([example](#)).

## [European Court of Justice](#)

According to the nature of the ECJ, these fonds include documents dealing with judicial affairs, namely procedure dossiers and sentences. You might find it interesting to consult some of its dossiers dealing with monetary policy issues, such as the case [9/73](#) on exchange rate risk, as well as the joint affairs [181/78](#) and [229/78](#) dealing with fiscal harmonization and the common system of value-added tax (VAT).

## [European Investment Bank](#)

It is of the utmost importance to consult the fonds of the EIB, which includes numerous files pertaining to the development of [common monetary policies at the European level](#) and [in relation to](#) other economic actors and banking institutions in the world. You also might find it interesting to consult the sub-fonds '[Publications](#)' that includes the EIB [annual reports](#).

## [Economic and Social Committee](#)

The inventory does not include a special section for monetary policy but the section 'Avis' comprises various dossiers and files (reports, articles, and position papers) pertaining to economic and monetary affairs and to the development of common monetary policies among EU member states (example [1](#), [2](#), [3](#)). As with the Council of Ministers, the inventory of the

Committee is organized by year, each including a special section 'Avis' (example for [1975](#)) and it is advisable to search directly the database to find relevant documents and filter the results to limit the search to the Committee's fonds.

## 2) *Corporate Bodies*

### [European Space Agency](#)

The ESA's fonds includes numerous files concerning the establishment of an economic and [monetary](#) union, [the introduction of the ECU and its impact on ESA's financial system](#). Most of these files are to be found in the section 'Official issues' or it might be easier to search the database directly using words such as "monétaire" or "monetary" and filter the results to limit the search to the ESA's fonds to find these files directly (additional examples [1](#), [2](#)).

### [League for European Economic Co-operation \(LECE\)](#)

It might be relevant to look into the fonds of the LECE, which includes various files related to the development of the Community's monetary policy, including the section concerned with the work of the LECE's [Monetary Commission](#) and of its [Monetary Panel](#).

### [Organisation for European Economic Co-operation \(OEEC\)](#)

You may look into the work of the [Economic Committee](#) of the OEEC, which was among others concerned with monetary policy issues in participating countries. It can therefore be useful to consult these files to know more about EU member states' monetary policies and monetary cooperation in Europe. The OEEC fonds also includes the [archives of Mr. H. Travers](#), which pertain to his work in monetary cooperation in Europe.

### [European Association for Banking History](#)

The Association was founded in 1990 by 22 banking institutions and one academic institution, from 20 European countries. Composed by banking and insurances companies, archivists and historians active in the field of banking history, the Association aims to promote dialogue between European bankers, academics and archivists. It can therefore be very useful to consult the [fonds](#) of the European Association for Banking History to collect additional information on monetary policies in Europe and at the European level (example [1](#), [2](#), [3](#)).

### [Conseil des Communes et des Régions d'Europe](#)

The fonds of the CRRE includes various documents related to the introduction of a [single European currency](#) which can provide additional insights on the development of a common monetary policy at the European level.

### 3) *Individuals*

#### [Tommaso Padoa Schioppa](#)

It can be very useful to consult Padoa Schioppa's private fonds to understand the development of a common monetary policy considering that he worked as [Director-General for Economic and Financial Affairs](#) in the Commission (1979-1983), served as co-rapporteur to the Delors Committee for the study of European Economic and Monetary Union (1988-1989) and more importantly in this context, he was Member of the [Executive Board of the European Central Bank](#) (ECB) from 1998 to 2005.

#### [Noël Salter](#)

Salter's fonds includes several files concerning the elaboration of a [common monetary policy](#) in the framework of the EEC.

#### [Peter Sutherland](#)

Peter Sutherland's Commission Papers include [files](#) pertaining to the development of the European Monetary System (EMS), the role of the ECU in private and official uses as well as monetary policies in general.

#### [François Duchêne](#)

The [Jean Monnet Duchêne Sources](#), includes various files concerned with the development of common monetary policies (example [1](#), [2](#)). The inventory does not include a specific section assembling monetary matters and it is therefore advisable to search the database directly and filter the results to limit the search to the fonds 'Jean Monnet Duchêne Sources'.

#### [Emile Noël](#)

Noël's private fonds includes files concerning the [development of common monetary policies](#), to the establishment of an [Economic and Monetary Union](#), and to the several [Economic Summits](#) attended by Noël, which can all prove very useful to consult. In addition, you may look into his notes on the European Council and Commission's meetings, as well as into documents related to the [work of the different DGs](#) of the Commission, during his time as Secretary-General.

### 4) *Oral History*

In addition, take a look at the [oral history holdings](#), which comprise numerous interviews of European politicians and officials, including important figures and officials active in the development of an economic and monetary union at the European level. Below, you can find a (non-exhaustive) list of persons interviewed who addressed economic and monetary affairs.

[Alexandre Lamfalussy](#)  
[Padraig Flynn](#)  
[Ray Macsharry](#)  
[Claudio Segre](#)  
[Helmut Schmidt](#)  
[Raymond Barre](#)  
[Abel Matutes Juan](#)  
[Giulio Andreotti](#)  
[Massimo Russo](#)  
[Giovanni Ravasio](#)  
[Richard Burke](#)  
[Filippo Maria Pandolfi](#)  
[Michael Butler](#)  
[Arthur Cockfield](#)  
[Crispin Tickell](#)  
[Bernhard Molitor](#)  
[Léo Tindemans](#)  
[Donald Mac Dougall](#)  
[Brian Reddaway](#)  
[Christian Samuel Tugendhat](#)  
[Garrett Fitzgerald](#)  
[Jean-Claude Trichet](#)  
[Michael O'Kennedy](#)  
[André Chandernagor](#)  
[Dirk Pieter Spierenburg](#)  
[Michael Emerson](#)  
[John Pinder](#)  
[Jean-Claude Séché](#)  
[Robert Toulemon](#)  
[Max Kohnstamm](#)  
[Christopher Audland](#)  
[Ralf Dahrendorf](#)  
[Sigrist Helmut](#)