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Monetary Policy Strategies before Euro Adoption: The Art of Chasing Many Rabbits

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Abstract: This policy paper deals with the main strategic issues for monetary policy in new EU member states before their euro adoption. These are typically rooted in the challenge of fulfilling concurrently of the Maastricht inflation and exchange rate criteria. In this paper we first put forward that these criteria are vaguely defined and distinguish between the wording, written interpretation and 'revealed' interpretation (by the European authorities) of these criteria. Next, the paper contains the comprehensive discussion of the strategic options for monetary policy in the period of fulfilment of these criteria in terms of (i) its transparency, (ii) its continuity with the previous monetary policy regime, (iii) the choice of central parity for the ERM II, (iv) the setting of the fluctuation bandwidth, (v) the probability of fulfilment of both criteria and (vi) the impact on the autonomy of monetary policy.

JEL classification: E58, E52, F42, F33

Keywords: Monetary policy, euro adoption, ERM II, EU

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