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Europe

# Economists against the EMU

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**A statement by 70 Dutch economists against the EMU, published February 13 in De Volkskrant, a major Dutch dailies, has spectacularly opened a real debate about the Euro in a country where, until recently, almost everybody seemed to support the Euro project.**

*The economists state that they "anticipate with increasing concern the moment at which Europe's Economic and Monetary Union (EMU) enters its third phase".*

"The Maastricht Treaty, which took effect on 1 November 1993, is imperfect in many ways, particularly in the areas of democracy, employment, income distribution, environment, and poverty reduction inside and outside the Union. In addition, the Treaty was based on dubious economic assumptions."

"Nothing has changed in the intervening years. On the contrary, implementation of this EMU is being accompanied by high costs, including growing unemployment and social tensions. The EMU is proving to be little more than a monetarist project. The "Stability Pact" agreed to in Dublin has confirmed this tendency, and even aggravated it: the manoeuvring room for fiscal policy, particularly for social and ecological purposes, has become narrower than ever."

"Rather than signalling the birth of a modern European welfare state, this EMU is creating the institutional framework for a further dismantling of national social and fiscal policy and of the European public sector. From a social, ecological and democratic point of view, this is undesirable. And the economic benefit is questionable. In itself a common currency could have benefits, but with this project the European Union is taking the wrong road. It is time to reflect, reconsider, and begin a critical discussion of Europe's economic agenda."

*In co-operation with economists in other EU countries the initiators of the Dutch appeal have drafted an Open Letter that was published on the eve of the Amsterdam Euro Summit, signed by 331 economists in all EU countries.*