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MONETARY INTEGRATION IN EAST ASIA Peter B. Kenen Council on Foreign Relations and Princeton University Ellen E. Meade American University This paper is the draft of a chapter for a book on Regional Monetary Integration that is now nearing completion and will be published by Cambridge University Press.

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First, European monetary integration has been part of the broader process of economic and financial integration. Second, European integration is a political process. The importance of the political origins, motivations and consequences of European integration cannot be overemphasised. Third, economic, financial and monetary integration has evolved

### **European economic and monetary integration, and the**

Key words: Economic Integration, Monetary Union, Single Currency, Common External Tariff, Regional Integration, Optimum Currency Area, Economic Cooperation, Intra-regional Trade, Economy of Scale, Common Market. 1. Introduction The ultimate goal of regional integration is to create a common economic space among the participating countries.

### **ECONOMIC AND MONETARY INTEGRATION IN AFRICA\* By O. J. Nnanna**

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European Monetary Union (EMU) countries exceeded those of non-EMU European Union (EU) countries, and further exceeded those of non-EU OECD countries. There are a number of reasons why monetary integration might enhance nancial integration: First, monetary integration reduces currency risk in international lending between partner countries.

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regional integration is a useful way of increasing their economic clout and bargaining power on the global scene. Key words: Monetary integration; economic integration; regionalism; currency union; optimum currency areas; exchange rate arrangements; convergence criteria; payment system; informal cross-border trade; East Africa.

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which set out a three-stage<sup>2</sup> process to achieve economic and monetary union within a ten-year period. The integration strategy outlined in the Werner Report was based on the assumption that exchange rates to the US dollar would remain stable.

### **History of European Monetary Integration**

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