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Abhandlungen

The Euro Crisis from the Perspective of the Preceding Debates on Fixed versus Flexible Exchange Rates and the European Currency Union*

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I. Preliminary Remarks

To clarify right from the outset: The introduction of flexible exchange rates and the establishment of European Monetary Union are not the consequences of applying economic expertise. The first is a consequence of the normative power of facts: the breakdown of the Bretton Woods System in 1973; the latter a consequence of political wisdom or shrewdness: the Maastricht Treaty of 1992. All economists did was to provide the arguments to rationalize flexible exchange rates (after the breakdown of the Bretton Woods System) and its opposite (absolutely fixed rates) in the European Monetary Union. Both should be seen together.

The debate on fixed versus flexible exchange rates had its impetus in Milton Friedman's critique of the Bretton Woods System (*Friedman* (1953)). He argued that a system of flexible exchange rates would be "absolutely essential for the fulfilment of our basic economic objective: The achievement and maintenance of a free and prosperous world community engaging in unrestricted multilateral trade." ((1953), 157) That was a revolutionary proposal at a time of foreign exchange control, of import restrictions, and of people still thinking in categories of the gold standard. To many, paper money seemed to be "unsuitable in the service of world trade"[1] (*v. Wieser* (1927), 684). It was feared that flexible exchange rates would cause enormous exchange rate fluctuations – considerable over and under shootings of purchasing power parities (PPP). By con-

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1 Own translation from the German.

trast, Friedman was convinced that exchange rate speculation would limit exchange rate deviations from PPP (*Friedman* (1953), 175 ff.).

II. Basic Arguments of the German Debate on Foreign Exchange Rates[2]

The three main German protagonists of the exchange rate debate were members of the Saarbrücken Department of Economics: *Egon Sohmen* (1961/1969) and *Herbert Giersch* fought vigorously for the introduction of flexible exchange rates, while *Wolfgang Stützel* (1960a) defended fixed exchange rates. The debate was driven by the concern of a further rise in West German inflation rates (it had more than doubled in 1960–1963 as against 1952–1959 (2.8 % compared with 1.26 %). The German Council of Economic Experts, of which Giersch was a member, supported flexible exchange rates and maintained[3] that without a central authority fixed exchange rates would have disintegrating effects. Two years later, after Stützel had become a member, the Council of Experts published in its annual report Stützel's idea of a "hardened foreign exchange standard" as part of his argument for absolutely fixed exchange rates.[4] Yet different from the Bretton Woods Agreement, fixed exchange rates would have to have absolutely fixed upper and lower points of intervention and participating states would have to guarantee, without reservation, to exchange their money into as many units of foreign exchange (read US dollars) as corresponded to an absolutely fixed upper point of intervention. Moreover, member states would not be liable for the liabilities of other members – a no bail-out-clause as that of the later Maastricht Treaty. The no bail-out-clause together with the guarantee of full convertibility of national money into foreign exchange at a fixed rate would secure fiscal discipline among member states.[5] As Stützel put it, his "hardened foreign exchange standard" would serve as "taskmaster of governments,"[6] while flexible exchange rates would accelerate rather than decelerate the creeping inflation in Germany and possibly lead to an exchange rate war as in the 1930's that resulted in a serious decline of international trade. Not surprisingly, Stützel argued early on for a common European cur-

[2] Following *Richter* ((1999), 537).

[3] *SR* JG 1964/65, 179.

[4] *SR* JG 1966/67, 147.

[5] *SR* JG 1966/67, 149.

[6] *Stützel* ((1960, 1973), 95).

rency, so did also the German Council of Economic Experts (*SR* JG 1971/72).

III. What Happened to the DM/$ Rate After its Release March 3rd 1973?

Given imperfect foresight and the influence of a few great political players, and given transaction costs, the markets for foreign exchange deviate strongly from the classical ideal of perfect markets. Thus, what we observe are the results of a market whose forces are heavily polluted by effect of sunk costs of exporting firms,[7] herd behaviour of investors,[8] interventions of central banks,[9] political manoeuvres of governments,[10] etc. As a consequence, the control effect of purchasing power parity (PPP) on exchange rates – based on the law of one price – is considerably loosened, and the hoped-for stabilizing effect of exchange rate speculation may be impaired.

The following graph shows development of DM/$ exchange rates during the first 14 years after the freeing of the DM/US$ rate on March 19th 1973.

An appreciation of the DM was expected after the freeing of the DM/$ exchange rate in March 19th 1973 but not its heavily fluctuating downward movement to 1.71 DM/$ in Jan. 3rd 1980, followed by a steep increase up to 3.47 DM/$ in Feb. 26th 1985, and then by a fast decline. The cause of the latter was the American pressure on major central banks to help reverse the enormous appreciation of the US Dollar: In their "Plaza Accord" the governments of France, West Germany, Japan, the United Kingdom had agreed with the United States to depreciate the US$ in relation to the Japanese Yen and Deutsche Mark by intervening accordingly in foreign exchange markets. The following decline of the DM/$ rate

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7 Example: "… the foreign firms that entered the U.S. market when the dollar appreciated did not exit when the dollar fell back to its original levels." (*Dixit* (1989), 620 on hysteresis of investments by foreign firms).

8 *Shiller* (2000); *Stützel* (1960, 1973) argued early on that exchange rates are to be seen as asset prices.

9 For a list of agreed upon Bundesbank exchange rate interventions (until May 1983), see the Annual Report of the *Deutsche Bundesbank* ((1983), 76–77).

10 Such as in the "Plaza Agreement" of September 22nd 1985 between the United States, France, West Germany, Japan, and the United Kingdom – or the "Louvre Accord" of Feb. 22nd 1987 between the G 6.

Source: Richter (1989, 276).

The figure shows the daily averages of the spot DM/$ rate and the monthly averages of consumer price parity (*Verbrauchergeldparitäten*) between West Germany and the USA.[11] In addition it shows the average value of these two parities. To simplify matters, take the average consumer price parity as a measure of purchasing power parity between the two countries. The actual exchange rate differs for long periods considerably from this "PPP".

was stopped by the Louvre Accord of Feb. 22nd 1987 among the G 6.[12] From then on the US dollar rate was roughly stabilized within the range of 1.40 to 1.80 DM/$ until the end of the Deutsche Mark in Jan. 1st 1999 (its final mean value was 1.66 DM/$)[13].

With the establishment of the European Monetary Union, foreign exchange movements lost much of its public interest. After the first five years of adaptive movements, the $/€ rate fluctuated within the range of 1.20–1.50 $/€, baring some outliers in 2008 (monthly average in Feb. 2012 = 1,32 $/€). Agreements between main players may have continued to play a role. However, there was no currency war after the collapse of the Bretton Woods Agreement (as opponents of flexible exchange rates had feared), no worldwide inflation (so far at least), no downturn of world

[11] Calculated by the West German *Statistische Bundesamt*, in relation to the American and the German commodity basket.

[12] Group of the six leading industrial nations (Germany, France, Italy, Japan, USA, GB).

[13] From *Richter* ((1999), 146).

trade. Thus, flexible exchange rates did not cause the gloom and doom predicted by their opponents, probably not least because of the cooperative attitude among major Western industrial nations as compared with the period between the two Great Wars.

IV. Contractual Preparations of the European Monetary Union (EMU) and Preceding Debate Between German Economists

The debate on flexible versus fixed exchange rates was replaced by the debate on the pros and cons of a European Monetary Union (EMU), though the idea of introducing a common European currency was discussed more or less seriously within the European Economic Union since 1962. Yet after the official freeing of the US-dollar rate in 1973, the need arose for a stable accounting unit as basis for the annually renegotiated transfer payments within the European Economic Union. In 1988 Jaques Delors, the energetic president of the European Commission undertook to develop a much wider plan of a European Economic and Monetary Union.[14] The plan was outlined in the Delors Report (*Delors* (1989)); it was soon elaborated in detail and passed by all EU member states, except Denmark and the United Kingdom, at Maastricht in February 1992. The European Monetary Union (EMU), as part of the Maastricht Treaty, was to be realized by 1999 at the latest. The Treaty was submitted to the national parliaments (the German Bundestag adopted it overwhelmingly in December 1992, the Bundesrat passed it unanimously), and entered into force on November 1st 1993. The euro [€] was introduced in January 1st 1999 as book money, and three years later in the form of cash (coins and banknotes).

The preceding German debate among economists was much less analytically oriented than the earlier exchange rate controversy – an amazing fact given the seriousness of the planned enterprise. Among leading German economists favouring EMU were Peter Bofinger[15] (Würzburg), Olaf Sievert (Saarbrücken), Rüdiger Pohl (Halle). Also the German Council of Experts supported EMU – albeit only "as a long-term goal" (*SR* JG 1989, 15). The scientific advisory council at the German Federal Ministry for Economics rejected the concern of various governments that EMU's

14 The goal was a combination of European Union member states into a cohesive economic system, most notably represented with the adoption of the euro as the national currency of participating members.

15 A former student of Stützel.

rules would infringe on their financial autonomy. The council argued that it would suffice to clarify that there was no joint liability of member states. The council followed Olaf Sievert who argued in the style of German "system policy" (*Ordnungspolitik*)[16] that "fiscal policy of member states will be disciplined through the all-important fact that states have to pay back their debt with money, which they cannot produce themselves" (1997, 2; own translation).[17] Thus, for Sievert the no-bailout rule of the Maastricht Treaty is essential and so argued *De Grauwe* (1996).

Among leading German Euro sceptics or opponents were Manfred J. M. Neumann (Bonn), Renate Ohr (Stuttgart-Hohenheim, now Göttingen), Joachim Starbatty (Tübingen), Roland Vaubel (Mannheim), Rudolf Richter (Saarbrücken). Joachim Starbatty together with Wilhelm Hankel, Wilhelm Nölling and Karl Albrecht Schachtschneider submitted, albeit with no avail, a constitutional appeal against EMU at the German Constitutional Court (*Frankfurter Allgemeine Zeitung*, Jan. 13th 1998, 13). 60 leading German economists published a Memorandum on the planned European Monetary Union on June 11th, 1992.[18] They questioned not only the effectiveness of the Maastricht criteria and the assurance of the independence of the planned European Central Bank, but also expressed their concern regarding the regional differences in productivity and competitiveness which could result in increasing unemployment.[19] The significance of this memorandum was directly downplayed by two opinions: one by the chief economists of three major German banks (see *Hrbek* (1992), 161–164), the other by a group of European economists initiated by the European Investment Bank (*loc.cit*., 169–170). However, the "ideal" counterargument had been provided already by *Delors* (1989b). He simply compared the still rather loose European Union with already existing federal States like the USA or Switzerland: i.e., with political structures that had solved the problem of controlling the individual policies of their states or cantons. In fact, Delors's paper is a rhetoric masterpiece that overshadows the very clear contribution (and correct predictions) by

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16 In a speech of 1997; reproduced in *Deutsche Bundesbank, Auszüge aus Presseartikeln* Nr. 49, 3. Sept. 1997.

17 Note the similarities and differences to the above described Stützel's "hardened foreign exchange standard."

18 Published in *Frankfurter Allgemeine Zeitung* of June 11th 1992; see also *Hrbeck* ((1993), 159–161).

19 "As so far no agreement exists on the structure of a political union there is also no sufficient democratically legitimated regulatory system." (*Hrbek* (1993), 160, own translation).

Doyle (1989) published in the same "Collection of papers submitted to the Committee for the Study of Economic and Monetary Union"[20] of the material underlying the Maastricht Treaty.

Shortly before its implementation 50 German professors of economics (among them the German Nobel Prize winner Reinhardt Selten) advocated the introduction of the euro. The central message of their appeal was: "The Euro must not fail on the deficit threshold" (of the Maastricht Agreement, see *Manager Magazine*, Sept. 1997). A couple of months later some 150 professors of economics warned, "The Euro comes too early!" (*Frankfurter Allgemeine Zeitung*, Feb. 9th 1998, 15). Their main objection was that the Maastricht criteria for acquiring EMU membership and the control of fiscal discipline would be unconvincing. Apart from that, doubts were raised again as to whether all EMU member states would be able to cope with the sudden loss of the policy instrument of national currency depreciation. That would become a great problem for states with relative low labour productivity like Greece whose labour productivity is less than half that of the Federal Republic of Germany. The problem is best illustrated by the "disastrous results" (Karl Otto Pöhl) of German reunification, which drastically shows what "convergence" actually means.[21] So much for the German debate.

American economists criticized in particular that the territory of the planned Euro zone would not be an optimal currency area (*Eichengreen* (1990, 1993); *Krugman* (1993); *Feldstein* (1997); *Mussa* (1997); *Friedman* (1997)).[22] *Feldstein* (1997b) questioned also the claimed peace-guaranteeing function of the euro.[23] On the other hand, *Mundell* (1997) ignored "his own" problem and favoured the establishment of EMU, as did *Dornbusch* (1997) and *Kenen* (1995, 1997).[24] As for the British, Ralf Dahrendorf, in an interview with *Der Spiegel* (Dec. 11th 1995),[25] expressed seri-

[20] Thus *Doyle* ((1989), 74) writes: "For EMU to be sustainable, the economies of the countries forming the union must be similarly competitive or else some countries would be faced with the equivalent of a constant balance-of-payments-deficit which, in EMU, would be reflected in terms of stagnation and unemployment."

[21] See *The Wall Street Journal*, March 20th 1991, p. 11.

[22] How right these authors were is confirmed by the economic experiences of the years 1999–2011 as *Wynne/Koech* ((2012), 2) show.

[23] "Instead of increasing intra-European harmony and global peace, the shift to EMU and political integration that would follow it would be more likely to lead to increased conflicts within Europe …" *Feldstein* (1997b).

[24] On this point and more see also *Richter* (1991b).

[25] http://www.spiegel.de/spiegel/print/d-9247341.html

ous doubts about the viability of EMU, saying, i.a., "The European Currency Union is a great mistake, an adventurous and failed objective that will not unite but divide Europe." (Own translation).

There was no serious debate on the stability of financial markets in the EMU,[26] and no debate at all on the national default of a member state and its possible effect on co-members. The analytical shallowness of the debate is amazing from the German perspective, because of Germany's high specific investments in the brand name capital of its currency, the deutschmark, in comparison to the low international regard of some other EMU members' former currencies (*Richter* (1991), 97).

As argued above, the debate on EMU can be seen as an offshoot of the debate on fixed versus flexible exchange rates. Friedman, the leading protagonist of flexible exchange rates, admited that permanently fixed exchange rates, combined with unmitigated freedom of international payments, might be an attractive system – provided all countries submited their internal policy to external control.

> Really effective 'coordination' would require essentially either that nations adopt a common monetary standard like gold and agree to submit unwaveringly to its discipline or that some international body control the supply of money in each country, which in turn implies control over at least interest-rate policy and budgetary policy. … [He continues to ask] is it desirable that such far-reaching powers be surrendered to any authority other than an effective government democratically elected and responsible to the electorate? (*Friedman* (1953), 199)

In other words, Friedman put his finger on the sore spot of any currency community. Amazingly, his name and arguments can hardly be found in the debate on EMU during the '90s.[27]

A different way to look at EMU is from the perspective of New Institutional Economics as described by *Williamson* (1985) in his transaction cost approach. Following *Trachtman* ((2008), 17), it may be also applied to international contracts such as the European Union or EMU.

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[26] Apart from two IMF economists, *Prati/Schinasi* (1999), who studied the allocation of lender-of-last-resort and banking supervision responsibilities among the European Central Bank and the national central banks, the national supervisors, and national treasuries of the (at that time) eleven member countries.

[27] See, e.g., the contributions published in *Hrbek* (1993).

V. New Institutional Economic Interpretation of EMU

The Williamsonian approach to the new institutional economics (NIE) – his *Transaction Cost Economics* (TCE) – deals with contractual agreements ("transactions") between two parties, say A and B, in which A undertook much higher transaction-specific investments than B. Now, specific investments are to a large degree sunk cost[28]. After contract conclusion both parties are "locked-in" to their contractual relationship with the heavy specific investor A being more vulnerable than B who, to a degree, may force A to change their contract in his favor (Williamson calls this "ex-post opportunism" of B). In addition, Williamson takes into account that the parties don't know what the future will bring (i.e., Knightian uncertainty exists[29]). Applied to EMU, the specific investments of Germany comprised the high brand name capital of the Deutsche Mark reflected, i.a., in low interest rates on German government bonds. Clearly, Germany becomes vulnerable to ex-post opportunistic behavior of some of its contractual partners.[30] Furthermore, because of Knightian uncertainty, contracts like the Maastricht Treaty are unavoidably incomplete.

Two problems arise: How to adapt contractual relations to unforeseen future events and how to protect oneself against ex-post opportunistic behavior of ones counterparties. Both are answered in Williamson's transaction cost economics by what he calls "efficient governance" – workable order-preserving mechanisms for adapting to disturbances. Williamson describes a couple of examples of governance structures[31] that depend on the level of *specific investments* and *frequency of transactions* with uncertainty assumed to be "… present in sufficient degree to pose an adaptive, sequential decision requirement." (*Williamson* (1985), 72) According to his classification scheme, an "efficient governance" of the Maastricht Treaty, in particular of EMU, would be what Williamson calls, "unified governance" (like vertical integration among firms) whose advantage is "… that adaptations can be made in a sequential way with-

[28] One that cannot be fully recovered through the market.

[29] They don't even know all relevant stochastic variables.

[30] *Williamson* ((1985), 47) defines opportunism as "self-interest seeking with guile." In other words, individuals are likely to be less than completely trustworthy in the sense that they may disguise preferences, distort data, deliberately confuse issues, etc., in order to gain advantage. The current negotiations of the 'Troika' with EMU debtor countries illustrate this point.

[31] *Williamson* ((1985), 72 ff.).

out the need to consult, complete, or revise interfirm agreements." ((1985), 78) Applied to international law (as exemplified by *Trachtman* (2008))[32], the efficient governance structure of EMU would require sovereign EMU member states to merge into a federal state system, to enable EMU to adapt to unforeseen events as they arise, and to enforce the coordinated fiscal obligations of its member states.[33] However, to become a coherent economic unit based on strict and enforceable rules is a more complicated matter for the integration of states than for the integration of firms – because to work in the long term, EMU has to become a self-enforcing entity. That demands, following *North* (2005), not only the transfer of *formal* sovereign powers but requires also an *informal* convergence of the national philosophies of life of the inhabitants of Euroland. In other words, crucial for sustainable "unified governance" of nation states is that their constituents are in the long term willing "… to unify wide areas of their economic and social inner structure to state-like homogeneity." (*Oppermann* (1999), 388)[34]. That implies that the residents of EMU member states must be willing to develop "… a common belief system [ideology], which embodies social norms consistent with the policies of the ruler."[35] The question is whether this can be achieved simply by referendum.

However one proceeds, a central problem of the European Monetary Union is that individual EMU member states have a considerable political threat-potential if they get in financial difficulties.[36] Economically weak states may have taken this into account when they applied for EMU membership. In fact, the Maastricht Criteria do not consider effectively the underlying adverse selection problems – as illustrated by the euro crisis of 2011–12. Given the legal and political difficulties of the

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[32] He argues: "The higher the magnitude of asset specificity, the greater the incentives for opportunism and the greater the need for institutional integration: for the transfer of authority to bureaucratic, legislative, or dispute resolution mechanisms." (*Trachtman* (2008), 174)

[33] According to the Second Senate of the German Federal Constitutional Court, EMU forms so far only a *Staatenverbund* ("group of states").

[34] Own translation from the German. Markus Spillmann speaks of a "complicated interlacement of supranational and national responsibilities" (*Neue Zürcher Zeitung,* 5./6. May 2012, p. 1; own translation).

[35] *North* ((2005), 104); see also *Greif* (1994).

[36] Example: The claim that the withdrawal from the eurozone would generate a domino effect (see, e.g., J. Chatzimarkakis, Saarland EU representative in *Saarbrücker Zeitung*, 9 May 2012, p. A3). Anyway, "… large debts of Greece are a problem of the creditors." (*Neue Zürcher Zeitung*, 14 May 2012, No. 111, p. 10).

Maastricht Treaty to adapt to unforeseen events, this treaty reads more like a "holistic" or "Utopian" social order rather than an organizational form allowing for "piecemeal social engineering" (*Popper* (1957), 67). Required is not only the transfer of *formal* national monetary and fiscal sovereignty to some Federal European agency but also some kind of *internal* or *ideological* European integration, i.e., the development of mutual consent among its inhabitants regarding not least their attitude towards monetary and fiscal policy – so to speak as a modern answer to the centuries-old problem of European Equilibrium – an ambitious target that can be achieved neither overnight nor easily.

VI. Conclusion

As has been shown, the idea of EMU is interrelated – both chronologically and substantially – with the debate on fixed versus flexible exchange rates, which in turn followed Milton Friedman's critique of the Bretton-Woods-System that was still based on the idea of a gold-exchange standard. Transition to a system of national paper standards with full convertibility and flexible exchange rates amounted for many people at that time to a proposal to leap into the dark. Accordingly strong were the reactions of monetary policy makers (like representatives of the German Bundesbank) and economists. Their concern was that flexible exchange rates may cause large exchange rate fluctuations and provoke international disturbances like the devaluation wars of the 1930s. But when the Bretton Woods System broke down finally, it was not replaced by a new system of fixed exchange rates. Instead, the feared stage of flexible exchange rates started (at least within the "Western World"). For members of the European Economic Community (EEC), which is – among other things – a transfer union, flexible exchange rates caused problems of mutual settlement of their transfer payments. They tried various contractual approaches to keep the amplitude of fluctuating exchange rates between EEC member states within limits – with disputed success. Establishing EMU finally solved this problem. One price for this step was the loss of the quasi-automatic budgetary control mechanism by national payments deficits. The Maastricht Treaty tried to replace this mechanism by contractually agreed upon limits to budget deficits and by limits to the level of national indebtedness, which had to be observed by threat of penalty payments – a dubious answer. What remained totally outside of consideration was that the establishment of EMU required specific investments of different size that could invite *ex post* opportunistic behaviour of some contractual partners. Applying Williamson's transaction cost economics to this problem, an efficient answer is to aim at some form of "unified governance" of EMU member states such as monetary and fiscal federalism. To become sustainable, however, the transfer of *formal* monetary and fiscal sovereignty to some Federal European agency is not sufficient. *Conditio sine qua non* is its supplementation by forms of *internal* or *ideological* integration of residents of Euroland not least regarding their attitude towards monetary and fiscal policy – so to speak as modern answer to the centuries-old problem of European Equilibrium – an ambitious target that can be achieved neither overnight nor easily.

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[37] http://www.compasscayman.com/cfr/2012/10/12/The-euro-in-a-delicate-situation/

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Summary

The Euro Crisis from the Perspective of the Preceding Debates on Fixed versus Flexible Exchange Rates and the European Currency Union

The development of the European Monetary Union is related to Milton Friedman's critique of the Bretton Woods System that started a vigorous debate about "fixed versus flexible exchange rates." This paper briefly contrasts the arguments pro and con flexible exchange rates at this time. After the breakdown of the Bretton-Woods-System the exchange rate debate was replaced by a somewhat less vigorous discussion on the desirability and drafting of a European Monetary Union (EMU). Predictions of proponents and opponents of EMU are briefly described, and it is shown that specific investments of contractual parties play an important role that may invite ex post opportunistic behaviour of contractual parties – a central problem of the New Institutional Economics in the style of Oliver Williamson. Formation of "unified governance" (integration) is the adequate answer. However, to become a coherent economic unit based on strict and enforceable rules is a more complicated matter for the integration of states than for the integration of firms – because to work in the long term, EMU has to be a self-enforcing entity. That demands not only the transfer of formal sovereign powers to some centre but also its supplementation by informal or ideological European integration, i.e., by the achievement of some mutual consent among the inhabitants of Euroland regarding not least their attitude towards monetary and fiscal policy – so to speak as modern answer to the centuries-old problem of European Equilibrium – an ambitious target that can be achieved neither overnight nor easily. (B52, F15, F31, F33, F34)

[38] http://www.dallasfed.org/research/eclett/2012/el1209.cfm

Zusammenfassung

Die Euro-Krise aus der Perspektive der Debatten über feste versus flexible Wechselkurse und über die Europäische Währungsunion

Die Entwicklung der Europäischen Währungsunion ist im Zusammenhang mit der vorausgegangenen Kritik von Milton Friedmans am Bretton Woods System zu sehen, die eine lebhafte Debatte zum Thema „feste versus flexible Wechselkurse" auslöste. Die Debatte wurde kurz nach Zusammenbruch des Bretton Woods Systems von der Diskussion über die Wünschbarkeit und Realisierung einer Zone fester Wechselkurse innerhalb Europas fortgesetzt. Beide Debatten werden von uns skizziert und gezeigt, dass der Übergang zu einer internationalen Währungsgemeinschaft vertragsspezifische Investitionen erfordert, die einzelne Vertragsparteien zu opportunistischem Verhalten einladen können. Genau das ist ein zentrales Problem der Neuen Institutionenökonomik vom Typ der Transaktionskostenökonomik von Oliver Williamson. Seine Antwort lautet: Zum Schutz gegen ex-post opportunistisches Verhalten von Vertragspartnern sollen sich die Parteien zu einer Union unter einheitlicher Führung zusammenschließen – zu „unified governance". Für souveräne Staaten ist dieser Schritt jedoch problematischer als für Einzelpersonen oder Unternehmungen, deren Verträge nationalem Rechtszwang unterliegen. Die Europäische Währungsunion – ein internationaler Vertrag – muss dagegen selbstdurchsetzend sein. Das erfordert mehr als nur die Übertragung nationaler Souveränitätsrechte an eine europäische Zentralstelle. Es verlangt dazu die Entwicklung gegenseitigen Einvernehmens der Bürger aller Mitgliedsstaaten hinsichtlich ihrer wirtschaftspolitischen Vorstellungen – sozusagen als zeitgemäße Antwort auf das jahrhundertalte Problem des europäischen Gleichgewichts – ein Ziel das weder leicht noch im Eilverfahren erreicht werden kann. (B52, F15, F31, F33, F34)