



**International Currency Competition and the
Future Role of the Single European
Currency: Final Report of the Working Group:
European Monetary Union - International
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This report -- prepared for the ECU Institute by a group of eight economists from universities, private financial institutions, central banks and international institutions, all participating in a strictly private capacity -- is an effort to understand the factors that determine the international use of currencies, the present use of the world's major currencies, and the probable implications for the International Monetary System of the setting up in Europe of an Economic and Monetary Union (EMU) having a single currency (the ECU). The book shows that the EMU will greatly modify the design of the International Monetary System. By encouraging the development of a second key international currency that may challenge the dollar, it may transform the current system to a bipolar regime. By introducing a new, big player into the system, it may also increase the interest of the main participants in international coordination.

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