

# Preface

This book studies the dynamics of monetary and fiscal interactions in the Euro Area. The policy makers are the European Central Bank and national governments. The primary target of the ECB is low inflation. And the primary target of a national government is low unemployment. However, there is a short-run trade-off between low inflation and low unemployment. Here the main focus is on sequential policy decisions. Another focus is on simultaneous and independent policy decisions. And a third focus is on policy cooperation. There are demand shocks, supply shocks, and mixed shocks. There are country-specific shocks and common shocks. The key question is: Given a shock, what are the dynamic characteristics of the resulting process?

The present book is part of a larger research project on European Monetary Union, see the references given at the back of the book. Some parts of this project were presented at the World Congress of the International Economic Association, at the International Conference on Macroeconomic Analysis, at the International Institute of Public Finance, and at the International Atlantic Economic Conference. Other parts were presented at the Macro Study Group of the German Economic Association, at the Annual Meeting of the Austrian Economic Association, at the Göttingen Workshop on International Economics, at the Halle Workshop on Monetary Economics, at the Research Seminar on Macroeconomics in Freiburg, at the Research Seminar on Economics in Kassel, and at the Passau Workshop on International Economics.

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