

Preface

Monetary law has long been dealt with by a small group of specialists only. Some legal scholars even claimed that there was no such thing as monetary *law*. Obviously, this is not true. The opposite statement by Georg F. Knapp at the beginning of the 20th century: “Money is a creature of law” comes closer to the truth. Modern monetary systems cannot exist nor be imagined absent a legal framework. This is particularly true when it comes to cross-border financial activity or monetary integration within international organizations such as the European Union. Yet, monetary law is no easily accessible field of law, nor is it treated in course curricula at university very frequently, despite its obvious relevance in recent times of crisis.

With the present introduction, we try offer a guide to studying monetary law, international and European, and make the complicated interplay between economics (and sometimes politics) on the one hand, and law on the other, more comprehensible. It is based on our own research and teaching experience of the past years. A somewhat longer version of the work is currently being used as the backbone for an online course of the Virtuelle Hochschule Bayern (vhb), a virtual university of the Free State of Bavaria, Germany (<http://www.vhb.org/en/homepage/>). The vhb thankfully permitted the publication of this work to make it more widely accessible.

We hope that expectations of our readers are met and appreciate feedback to christoph.herrmann@uni-passau.de and corinna.dornacher@jura.uni-muenchen.de.

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