

# 特別講演 1 (英語)



## The process of monetary integration in Europe: from the fall of the Bretton Woods System to the Euro



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# ABSTRACT

The 1971-72 fall of the Bretton Woods system caused the need for European countries to go back to fix exchange rates among their currencies. The oil shocks provided a second important reason for the creation of the European Monetary System. The success of the European Monetary System in guaranteeing stable exchange rates and in reducing the inflation rate prompted the ambitions for a more radical change towards full monetary integration. Other explanations, having to do with the “Big History”, however, also played a decisive role in determining the adoption of the euro. The actual and potential role played by the euro at the international level will also be analyzed, up to the point in which the 2007-08 global financial and economic crisis erupted dramatically in the Euro area.