

# CONTENTS

## INTRODUCTION

Vladimír Dlouhý \_\_\_\_\_ 5

A. Prof. MARTIN FELDSTEIN \_\_\_\_\_ 7

Euro – Is the Real Test Only Ahead? \_\_\_\_\_ 9

B. Prof. OTMAR ISSING \_\_\_\_\_ 15

The Euro – A Historically Unique Project \_\_\_\_\_ 17

C. ZDENĚK TŮMA \_\_\_\_\_ 29

The Czech Republic on Its Way to the Euro:

The Stabilisation Role of Monetary Policy

Revisited

(Jaromír Hurník, Zdeněk Tůma and David Vávra) \_\_\_\_\_ 31

DISCUSSION \_\_\_\_\_ 51