Economic policy: strengthening co-ordination within the euro area

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PURPOSE: to present a Commission Communication on strengthening economic policy co-ordination within the euro area. CONTENT: Economic policy co-ordination within the euro area is based on consensus. It does not aim to impose a decision on a particular Member State but to convince it to apply the policy deemed to be desirable. It comprises three main elements: - a common assessment of the economic situation; - agreement on appropriate economic policy responses; - acceptance of peer pressure and, where necessary, adjustment of policies being pursued. Against this backgroind, the Communication identifies the ways in which its content and procedures can be improved and proposes that they be made more transparent. The propositions outlined include improving the common assessment; common rules of conduct; a strengthening of transparency and ex-ante co-ordination; adequate co-ordination instruments; more efficient functioning of the Eurogroup; institutionalising the dialogue between different actors and finally, increasing transparency.