Basic information

1997/2263(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
Economic policy co-ordination in stage 3 of EMU **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs, Industrial Policy	GASÒLIBA I BÖHM Carles-Alfred (ELDR)	13/10/1997

Council of the European Union

Council configuration	Meetings	Date
Economic and Financial Affairs ECOFIN	2053	1997-12-01
Economic and Financial Affairs ECOFIN	2044	1997-11-17

Key events

Date	Event	Reference	Summary
22/09/1997	Non-legislative basic document published	N4-0574/1997	Summary
06/11/1997	Committee referral announced in Parliament		
17/11/1997	Debate in Council		
26/11/1997	Vote in committee		Summary
26/11/1997	Committee report tabled for plenary	A4-0378/1997	
01/12/1997	Debate in Council		
04/12/1997	Debate in Parliament		
04/12/1997	End of procedure in Parliament		
22/12/1997	Final act published in Official Journal		

Technical information

Procedure reference	1997/2263(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 148

Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/09479

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A4-0378/1997 OJ C 388 22.12.1997, p. 0003	26/11/1997	
Text adopted by Parliament, single reading		T4-0599/1997 OJ C 388 22.12.1997, p. 0013-0036	04/12/1997	Summary

Council of the EU

Document type	Reference	Date	Summary
Document attached to the procedure	04832/1997	08/12/1997	

European Commission

Document type	Reference	Date	Summary
Non-legislative basic document	N4-0574/1997	22/09/1997	Summary

Economic policy co-ordination in stage 3 of EMU

1997/2263(COS) - 04/12/1997 - Text adopted by Parliament, single reading

In adopting the report by Mr Carles-Alfred GASOLIBA I BÖHM (ELDR, E) Parliament took the view that increasing real convergence among the economies of the Member States, in particular through closer coordination of their economic policies, was vital to the cohesion and stability of the European Union. The strengthening of such coordination should be based on a three-fold approach: - clearing the way for the adoption of a coherent and effective economic policy at Union level; - ensuring a democratic public debate on European economic choices; - improving the decision-making process, its effectiveness and its transparency. Parliament proposed that the recommendation for the broad guidelines of the economic policies should: - ensure that the monetary pillars of EMU were counter-balanced by an economic pillar; - determine the orientative targets for growth, inflation and public spending on investment in order to establish a policy mix conducive to growth and employment; - incorporate the economic policies linked to the internal market; - take account of the objectives laid down when the guidelines for employment are drawn up. Parliament took note of the possible creation of a Euro Council but was concerned as to the intergovernmental nature of this proposal and urged that even if the structure was an informal one the Commission should participate in it to the full extent of its competences. Parliament stressed that the strengthening of the coordination of economic policies must go together with better democratic supervision. It called in particular for its active and formal participation in the process of supervising the management of EMU. It called for the establishment of genuine dialogue between the social partners on the economic guidelines establishing, for example, an annual conference involving the social partners which would enable them to give their views on the broad economic guidelines envisaged. Lastly, it called on the Member States to offer their parliaments the best possible arrangements at national level for participating in the discussions on the framing of the broad guidelines of the economic policies of the Member States and the Community.

Economic policy co-ordination in stage 3 of EMU

1997/2263(COS) - 22/09/1997 - Non-legislative basic document

OBJECTIVE: this memorandum to the Committee on Monetary Affairs seeks to improve economic policy coordination during stage 3 of Economic and Monetary Union. CONTENT: in response to the mandate issued by the European Council at Amsterdam, the Commission and the Council have continued discussions on how to improve economic policy coordination during stage 3 of EMU. A broad consensus has emerged on a number of points during these discussions: 1) there is a real need for greater economic policy coordination in accordance with the principles and procedures provided for in the Treaty; 2) the Treaty already provides a wide range of instruments for successful coordination; 3) the ECOFIN Council should continue to be the cornerstone of economic coordination; 4) the countries in the euro zone should be able to meet on an informal basis with a view to discussing matters

of specific interest to these countries. The way forward is therefore to find ways of making the coordination instruments and procedures already provided more efficient, strengthening the coordination role of the ECOFIN Council and setting out the role, content and procedure for informal meetings between countries in the euro zone.