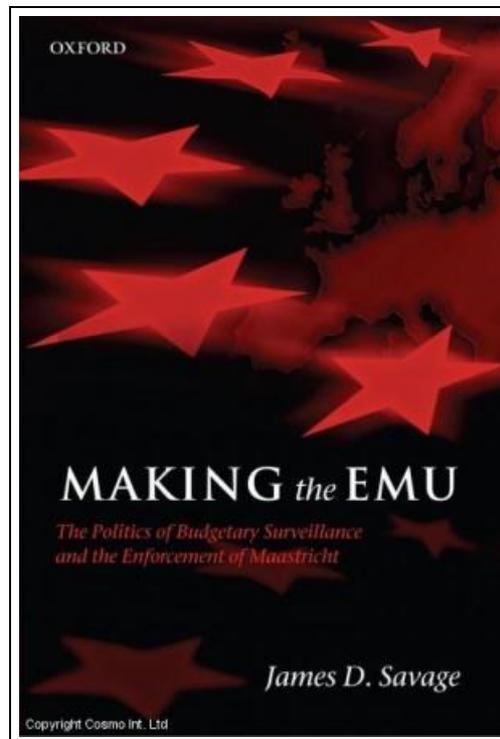


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Oxford University Press, USA, UK, 2007. Softcover. Book Condition: New. First Edition. Available Now. Book Description: The Maastricht Treaty and the Stability Growth Pact demand that EU member states comply with their famous deficit and debt requirements of 3 and 60 per cent of GDP. Yet, how can the EU's leaders be certain that these targets are met? Is a 3 per cent deficit in Belgium equivalent to one in Italy or France? Making the EMU explores how the Treaty's budgetary surveillance procedure monitors member state budgetary policies, harmonizes their budgetary data, and effectively determines which member states qualified for member status and are subject to the Pact's sanctions. This book provides the first examination of how the EU entrusted the credibility of these critical budgetary figures to a relatively minor European Commission agency, and what effect the surveillance procedure has on the making of the EMU and the enforcement of Maastricht. : Review: Review from previous edition Savage's book is an impressively researched and surprisingly engaging account of a relatively arcane subject. It is a convincing application of delegation theory, used to reveal a hitherto unexplored but clearly crucial element in the complicated process leading to the start of EMU's stage III and the application of Stability and Growth Pact rules and Broad Economic Policy Guidelines which form the core of macroeconomic policy coordination in the Euro-zone. (West European Politics): The unique blend of legal and economic expertise, in combination with elite interviews and work shadowing, enables the book to come to an informed and seemingly logical conclusion. I can enthusiastically recommend this contribution to the ongoing debate on the EU's involvement in the harmonization of fiscal and monetary policies. (Journal of Common Market Studies): Savage's careful account of the politics of budgetary surveillance is a must-read for anyone...



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