



# European Monetary Union: An Application of the Fundamental Principles of Monetary Theory

*Georges Caravelis*

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## **European Monetary Union: An Application of the Fundamental Principles of Monetary Theory**

Georges Caravelis

This study applies five basic economic principles to the reasons underlying European economic and monetary union. It aims to explain why EMU was agreed to; when it would be realized; how the monetary unit would be established; which means should implement it; and what purpose it should serve.

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