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| Nota di contenuto       | The European Central Bank : a view from across the ocean / Stephen G. Cecchetti -- Which measure of inflation should the ECB target? / C.A. Tavano -- An evaluation of alternative targeting rules for the ECB / Pierpaolo Benigno and J. David Lopez-Salido -- Inflation modelling in the euro area / Fabio C. Bagliano, Roberto Golinelli and Claudio Morana -- The interaction between monetary and fiscal policies in a monetary union : a review of recent literature / Roel Beetsma and Xavier Debrun -- Independent or coordinated? Monetary and fiscal policy in EMU / Luca Lambertini and Riccardo Rovelli -- Interaction of fiscal policies in the euro area : how much pressure on the ECB? / Luca Onorante -- The macroeconomic impact of different speeds of debt stabilisation in EMU / Campbell Leith and Simon Wren-Lewis -- Fiscal shocks and policy |

regimes in some OECD countries / Giuseppe De Arcangelis and Serena Lamartina -- Monetary and fiscal policy interactions over the cycle : some empirical evidence / V. Anton Muscatelli, Patrizio Tirelli and Carmine Trecroci -- Monetary institutions, monetary union and unionized labor markets : some recent developments / Alex Cukierman -- Inflationary performance in a monetary union with large wage setters / Lilia Cavallari -- On the enlargement of currency unions : incentives to join and incentives to reform / Andrew Hughes Hallett and Svend E. Hougaard Jensen.

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### Sommario/riassunto

Following the birth of the European Monetary Union (EMU) economists are still divided in their assessment of the ability of its key institutions to provide macroeconomic stability and foster the reforms necessary to stimulate economic growth. In this collection, experts focus on issues of fiscal policy, monetary policy and labour markets and ask: Can the stability and growth pact provide an adequate framework for the conduct of national fiscal policies? Is the ECB reacting with competence and flexibility to a rapidly changing macroeconomic environment? How do national labour markets react to the macroeconomic institutions and what are the structural reforms needed in labour markets? Blending empirical and theoretical data, this book offers one of the most comprehensive surveys of research in macroeconomic policymaking within the EMU.

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