

The Bundesbank

Both in public and behind the scenes, the Bundesbank, Germany's Central Bank, made strenuous efforts to raise alarms in the 1990s about progress towards establishing a single European currency, the Euro.

These are nicely summarized [here](#). In particular, midway down in the text, you can read:

In 1990, the Bundesbank wrote that the participants in economic and monetary union would be inextricably linked to one another “come what may” and that such a union would be an “irrevocable joint and several community which, in the light of past experience, requires a more far-reaching association, in the form of a comprehensive political union, if it is to remain durable”.

Weidmann (President of the Bundesbank): The assessment at that time merely reflected the Bank’s long-held position. As early as 1963, President Karl Blessing had stated that the introduction of monetary union should be conditional on political union. The Bank’s stance has not only been consistent over time but has, in fact, taken on even greater relevance in a dramatic way owing to the recent crisis in the euro area.

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