Contents

1 Interdisciplinary Introduction to Money and Currencies ............ 1
  1.1 History of Money ........................................... 1
    1.1.1 What Is Money? ........................................ 1
    1.1.2 Historical Development of Money ..................... 2
  1.2 Monetary Policy Basics ...................................... 5
    1.2.1 Two-Tier Mixed Monetary System ...................... 5
    1.2.2 Monetary Aggregates .................................. 6
    1.2.3 Monetary Policy and Policy Instruments .............. 6
    1.2.4 Currencies ........................................... 7
    1.2.5 Monetary Policy and Fiscal Policy ................... 7
  1.3 Money and the Law ........................................... 7
References ....................................................... 9

2 Monetary Sovereignty and History of International Monetary Law .... 11
  2.1 Monetary Sovereignty under Public International Law ............ 11
    2.1.1 The General Principle of Sovereignty .................. 11
    2.1.2 Monetary Sovereignty .................................. 13
  2.2 History of International Monetary Law ........................ 15
    2.2.1 Gold Standard ....................................... 15
    2.2.2 The Creation of the Bank for International Settlements
      (BIS) ...................................................... 16
    2.2.3 The Establishment of the IMF .......................... 17
    2.2.4 The IMF’s Development ............................... 18
References ....................................................... 20

3 Fundamental Legal Problems of International Monetary Relations .... 23
  3.1 Lack of a Universal Currency ................................ 23
  3.2 Convertibility ............................................. 24
4 The International Monetary Constitution: The IMF Articles of Agreement—Institutional Design and Decision-Making

4.1 Institutional Design
   4.1.1 The IMF within the International Setting
   4.1.2 The Legal Framework of the IMF
   4.1.3 Institutional Design

4.2 Decision-Making Procedures/Processes

References

5 The International Monetary Constitution: The IMF Articles of Agreement—Substantive Legal Obligations

5.1 Convertibility

5.2 Exchange-Rate Regimes

5.3 IMF Surveillance

5.4 Technical Assistance

References

6 IMF Lending (Financial Assistance)

6.1 Financial Architecture and IMF Resources
   6.1.1 Financial Architecture
   6.1.2 Financial Resources

6.2 Types of IMF Facilities
   6.2.1 Non-concessional Financing
   6.2.2 Concessional Financing

6.3 Modalities of and Access to IMF Facilities
   6.3.1 Access Limitations
   6.3.2 Modalities of IMF Facilities
   6.3.3 Conditionality

6.4 Crisis Management

6.5 The IMF and Currency Unions
   6.5.1 IMF Membership
   6.5.2 The IMF and Currency Unions in Practice

References

7 History of European Monetary Law

7.1 The Historical Development of the European Monetary Constitution
   7.1.1 First Initiatives of Multilateral Monetary Cooperation in Europe

References
11 Economic Policy Coordination in EMU ................................. 101
  11.1 The Case for Economic Policy Coordination in EMU ........ 102
    11.1.1 Primary Law Foundations of Economic Policy Coordination ................................. 103
    11.1.2 Secondary Law .................................. 107
    11.1.3 Extra-Union Law Measures .......................... 109
References .................................................. 110

12 The External Relations of EMU ....................................... 111
  12.1 The Acting Institutions/Entities .............................. 111
    12.1.1 The Division of Competence ..................... 112
    12.1.2 The Doctrine of Parallelism ...................... 113
    12.1.3 Judicial Review .................................. 113
  12.2 Exchange-Rate Policy of EMU ................................. 113
    12.2.1 Objective of Exchange-Rate Policy ................ 114
    12.2.2 Formal Exchange-Rate Arrangements (Art. 219 (1) TFEU) ........................................ 114
    12.2.3 Floating Exchange-Rates (Art. 219 (2) TFEU) ...... 115
    12.2.4 Agreements Concerning Monetary or Foreign Exchange Regime Matters (Art. 219 (3) TFEU) .... 116
    12.2.5 Tasks of the ECB (Art. 127 (2) TFEU) ............ 116
  12.3 International Relations of EMU ................................ 117
References .................................................. 118

13 EMU and the Sovereign Debt Crisis—Legal Aspects of Financial Assistance for Member States ................................. 119
  13.1 Evolution of a Crisis .................................. 119
  13.2 Measures of Member States ................................ 121
    13.2.1 Measures Based on Extra-Union Law .............. 121
    13.2.2 Measures Based on EU Law ....................... 125
  13.3 Legal Assessment ..................................... 126
References .................................................. 128

14 EMU and the Sovereign Debt Crisis—Legal Aspects of Monetary Policy Responses and the Banking Union ........................................ 129
  14.1 The Monetary Policy Reactions to the Crisis ............... 129
  14.2 Non-standard Monetary Policy Measures ................... 130
    14.2.1 Enhanced Credit Support ........................ 130
    14.2.2 Qualitative Easing ............................. 131
    14.2.3 Structural Open Market Operations ............... 131
  14.3 Legal Assessment ..................................... 134
  14.4 Banking Union ....................................... 136
References .................................................. 137
International and European Monetary Law
An Introduction
Herrmann, C.; Dornacher, C.
2017, X, 138 p., Softcover
ISBN: 978-3-319-57641-1