



**Financial Markets and European Monetary
Cooperation: The Lessons of the 1992-93 Exchange
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Willem H. Buiter, Giancarlo Corsetti, Paolo A. Pesenti

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Why was the European Monetary System in 1992-93 swept by waves of disruptive speculative attacks? And what lessons emerged from that episode as regards the future of the European Monetary Union? This book provides a comprehensive assessment of the causes and implications of the 1992-93 crisis of the exchange rate mechanism. Cogent factual presentation, original theoretical analysis, and an interpretation rooted in theory, make this treatment by three leading economists essential reading to understand the process toward economic and political integration in Europe.

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