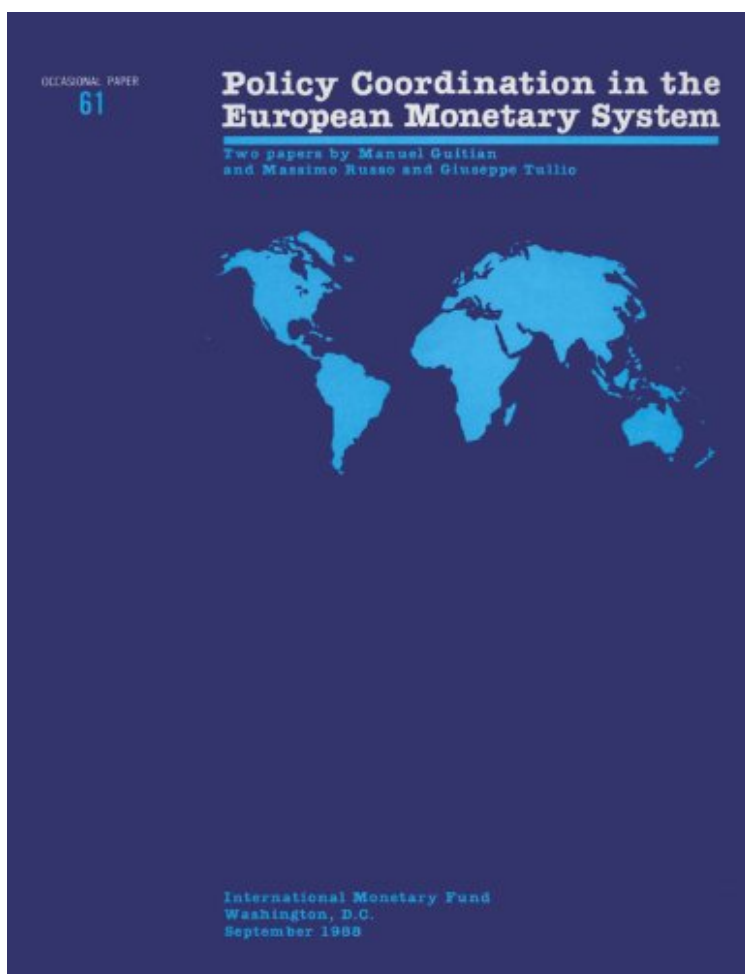


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This paper provides a survey of the process of European monetary integration, with particular focus on the European Monetary System (EMS), its purposes, evolution, and the experience gathered since its establishment in early 1979. It summarizes the broad criteria advanced in the literature to guide the choice of the scope of monetary regime and the type of exchange rate system. The paper also briefly reviews the attempts at monetary integration made in Europe that

antedeceded the EMS. The objectives and main characteristics of the EMS are also elaborated.