Comments on
Éric Monnet’s paper

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Central ideas

• Monetary and credit policies very different across European countries

• This can be observed through four aspects:
  • Legal and political attributions
  • Banking supervision and banking system
  • Credit policy and economic planning
  • Monetary policy instruments

• Why such differences? Some hypotheses:
  – Political factors: role and organisation of the state
  – Economic factors: structure of financial system
Comments and suggestions

- Time
- Actors
- Dimensions
- Sources
1. Time

• Exact timeframe?

• “European Golden Age”:  
  – really concerns all European countries? (UK case)  
  – Longer-term issue of “catching up” with pre-war period?

• Continuity and change: need to identify more clearly the chronological ruptures (or continuities)
2. Actors

• Choice of countries

• Another “political factor”: role and organisation of the EEC
  – Monetary cooperation: how did organisation of EEC member states influence EEC negotiations? And vice-versa? (Marjolin, Barre Plans, Werner Plan)
  – In the main, liberalisation of the freedom of capital movements not achieved in the EEC in the 1960s: consequence of national preferences?
  – Same question regarding the discussion about banking harmonisation in the late 1960s and 1970s (UK case particularly striking)
  – More generally: any causal relationship between the international system in operation and the diversity of national systems?

• Role of commercial banks: public and private interest in financial regulation and supervision

• Role of lobbies? (European banking federation, 1960)
3. Dimensions and 4. Sources

• Cultural or perhaps legal traditions?
  – in particular issue of written or unwritten practices in banking regulation/supervision

• Cultural or perhaps anthropological?
  – Family types and regional disparities: Todd’s, *Invention of Europe*
  – Migrations? Cf Italian case and Italian European policy encouraging the free movement of people
  – More generally: to what extent is monetary/credit policy responsible for the “European Golden Age”?

• Political or institutional?
  – Need to draw a distinction between the two?

• Sources: More central/commercial banks archives?