Abstract

The evolution of Alexandre Lamfalussy's thought on European monetary integration
(1961-1993)

Alexandre Lamfalussy has been highly influential in the process of European monetary and financial unification. He is especially known as the first president of the European Monetary Institute, the predecessor of the European Central Bank, and as the Chairman of the Committee of Wise Men, which developed a new approach for the regulation of European financial markets. In this paper we will analyse the work of Lamfalussy on European monetary integration until he became president of the European Monetary Institute, the period from 1961 to 1993. Lamfalussy pursued a threefold career: as a private banker, a central banker and an academic. Partly under the influence of Triffin, he quickly became interested in international and European monetary issues. He has always advocated a strengthening of European (monetary) integration, even if, at the end of the 1960s, he accepted a greater degree of exchange rate flexibility. In this paper, we provide first an overview of the main phases in his career. Thereafter we go into his views on the international monetary system and on European monetary integration, paying special attention to his contributions to the Delors Report.

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