












**FOR IMMEDIATE RELEASE**

## **Former German Chancellor says Europe made ‘great mistakes’**

London, 6 December 2010

The European Union made ‘great mistakes’ by deciding to start Economic and Monetary union (EMU) in the 1990s with a wider rather than a narrower group of countries, according to former German Chancellor Helmut Schmidt. One of the political architects of the single currency, Schmidt told the OMFIF Bulletin that a ‘hard core’ European Union was likely to emerge in 20 years, including Germany and France but not the UK.

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-  **Meghnad Desai, Chairman, Advisory Board**, calls for firm action in 2011 to bring in a gold-backed SDR to ‘stop the rot’ over international monetary governance
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-  **Pawel Kowalewski, Member of the Advisory Board**, outlines why the Maastricht criteria for monetary union threaten emergence of a two-speed Europe
-  **Stefan Bielmeier, Head of Research and Chief Economist, DZ Bank**, says the euphoria on financial markets after the Fed’s quantitative easing will soon die down
-  **Malan Rietveld, Chief Economist**, looks at the hidden sources of strength behind Canada’s stable framework for financial supervision and regulation
-  **William Keegan, Chairman, Board of Contributing Editors**, believes world-wide stimulus has not been sufficient to ward off the threat of a repeat of a 1930s-style downturn

**For further information contact:**

Edward Longhurst-Pierce on +44 (0) 20 3008 8417 or [edward.longhurst-pierce@omfif.org](mailto:edward.longhurst-pierce@omfif.org)



Official Monetary and Financial Institutions Forum, One Lyric Square, London W6 0NB

Tel: +44 (0)20 3008 5283 Fax: +44 (0)20 3008 8426 [www.omfif.org](http://www.omfif.org)

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