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This paper analyzes the European Monetary System (EMS) in the context of the integration of European financial markets. It briefly reviews the objectives of the EMS, its institutional structure, its perceived impact on key macroeconomic variables, and some criticisms of its current arrangements. The paper describes the 1992 program to

unify, inter alia, financial markets, and also discusses the pressures that a more integrated financial market places on country authorities and on financial firms. The factors that will influence the ability of the EMS to achieve and maintain a zone of monetary stability are also discussed.