

## THE LIBERALIZATION OF CAPITAL MOVEMENTS IN EUROPE%0A

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The member states are facing the choice between either reaping the benefits of increasing integration in a certain area - in this case the capital markets - attended by a significant reduction in

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The Liberalization of Capital Movements in Europe ... OnnoRuding, 1969 1. 1 CAPITAL LIBERALIZATION AND MONETARY UNIFICATION In the 1980s Europe made a leap forward towards the liberalization of capital movements. EEC directives were accepted by all member states obliging them to abolish all remaining exchange controls. This common objective of freedom of capital movements has been consolidated in the Treaty on European Union. Nowadays virtually

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Towards the full liberalization of capital movements. 9. Towards Economic and Monetary Union. 10. Conclusion. Chronology of major measures with respect to the regime of capital movements in the member states of the European Community. Chronology of general events in Europe. Annexes. Literature. Index A: subjects. Index B: persons.

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It provided for the eventual freedom of capital movements in Europe, but this objective was circumscribed by a clause specifying that such liberalization should be carried through only to the extent necessary to ensure the proper functioning of the Common Market. The year 1958 is therefore a natural starting point for this study.

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To be specific, the liberalization of capital movements will reinforce the attractiveness of a Community-wide financial area for the world at large. It will prompt the financial centres in the Community to introduce a full range of instruments that incorporate the latest techniques. ---- (1) COM (86) 292 - 2 - It should, therefore, make it possible to mobilize savings in Europe on a broader