Pierre Werner,

A Visionary European and Consensus Builder[1]

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Abstract

As prime minister and finance minister of Luxembourg over 30 years, Pierre Werner played a major role in the building of a united Europe. He gained a strong reputation as a trustworthy consensus-builder between larger powers (Germany and France) and between diametrically opposed positions (‘economists’ and ‘monetarists’), as well as for his ideas on monetary integration. From the early 1950s, Werner advocated a European monetary system based on a currency unit and on a clearing house for central banks. In 1968 he delivered a clear roadmap to EMU, founded on a symmetrical economic and monetary union, with political union as the ultimate goal. Werner’s vital contributions, notably the ‘effective parallelism’ principle, were evident in the Werner Report of 1970, which was offered as the blueprint for EMU in the EU. Based on original sources, this chapter highlights Werner’s contribution as architect of EMU in a threefold way: intellectual contribution, negotiation methods, and consensus building.

Key words

Pierre Werner; Werner Report; Economic and Monetary Union; euro; supranational institutions; consensus; small states; Luxembourg

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INTRODUCTION

Pierre Werner (1913–2002) was an economist and a lawyer, a politician and a diplomat, and a leading player in the building of a united Europe, in particular in monetary integration. As prime minister and finance minister of Luxembourg for several decades, this prominent Christian Democratic intellectual and committed federalist was one of the rare statesmen who was associated with all the major issues in European integration from the Schuman Plan of 1950 to the Fontainebleau European Council of 1984. He placed the European integration process at the centre of Luxembourg policy, convinced of the need to preserve national sovereignty by adopting an international outlook.

Werner played a major role in regional integration, notably in the Belgium–Luxembourg Economic Union (BLEU) and in Benelux, and in European Economic Community (EEC) policy-making and gained a strong reputation for his skills in forging a political consensus between larger powers, above all Germany and France, and between diametrically opposed positions on monetary integration, principally between the 'economists' and the 'monetarists'. In this way he succeeded in defending Luxembourg's vital interests, from the steel industry to the seats of the European institutions and the promotion of its financial centre.

Werner was involved in the major intellectual debates of his time and in the efforts to establish transnational guidelines and consensus on monetary matters. He was an early activist for a common European currency, both for official usage, to help bring national policies closer together, and for private usage as a banking instrument. Although he was initially in favour of a 'monetarist' approach to European integration, he was one of the first to develop arguments for a symmetrical Economic and Monetary Union (EMU). The careful balance that he sought reappeared in the Werner Report of 1970, which was offered as the official blueprint for EMU in the European Union (EU). Werner's claims to be an architect of EMU are threefold: his intellectual contribution to goal-setting, his effective political negotiation methods, and his consensus-building skills.

Based on the previously unpublished Werner family archives and on an extensive selection of original interviews, this chapter examines Pierre Werner's work in favour of EMU and his claim to be an architect. The first part focuses on Werner's intellectual background and European commitment. The second looks at his monetary thinking and political action in the 1960s. The third section considers the Werner Report and Werner's personal contribution as chair to its work in terms of both substance—a parallel approach, a balanced final outcome, and the external dimension of EMU—and the forging of a political consensus. The final part assesses his legacy.

WERNER'S MONETARY THINKING AND POLITICAL ACTION IN THE 1960S

As finance minister and later prime minister, Werner was well aware of the potential of the banking sector for the diversification of an economy that was entirely dominated by the steel industry. Luxembourg had several distinguishing features which gave it a competitive advantage. They resulted in part from action taken by the government and in part from various external factors, including the interest equalization tax introduced in the United States in 1963 and the German securities transfer tax (*Kuponsteuer*) introduced in 1965. In particular, the absence of a central bank meant that Luxembourg-based banking establishments were not obliged to set aside compulsory minimum reserves. Furthermore, the dual Belgium–Luxembourg exchange market, which was managed by the Institut belgo-luxembourgeois du change (the Belgium and Luxembourg Exchange Institute), created a separation between commercial and financial transactions and facilitated international activities. The supervisory authority, the *Commissariat au contrôle des banques* (Banking Control Commission or CCB), was a small structure, with a dynamic decision-making process and a Commissioner with extensive powers, making it particularly responsive to opportunities as they arose.

Finally, the presence of the European Coal and Steel Community (ECSC) was followed by the relocation to Luxembourg of the Community's financial institutions, including the European Investment Bank (EIB), which established its headquarters there in 1968. Their presence gave the Luxembourg financial centre a European dimension, placing it in a strong position to become an 'incubator' for monetary integration. The monetary association with Belgium meant that Luxembourg had only a 'virtual monetary authority', exercised by the CCB. However, this did not stop the country from playing an active role in international monetary debates, with its representatives regularly invited to participate, alongside the experts of National Bank of Belgium, in the Basel Committee of Banking Supervision and the Group of Ten.

The proactive policy of the successive Werner governments in the decade from 1960 to 1970 led to the development and specialization of Luxembourg as an international financial centre. It became a pillar of the economy and served as a 'laboratory' for a common European currency. In 1959 the first US bank opened in Luxembourg as *Crédit Européen*, followed by the first Luxembourg investment fund, Eurunion. In 1961, the Luxembourg stock exchange became a founding member of the International Federation of Stock Exchanges. In 1965, the legal status of ‘financial holding company’ was created to attract long-term capital by eliminating double taxation. In 1967, the first branches of German, Swiss, and Portuguese banks arrived in Luxembourg. Subsequently, in 1969 Werner set up an informal think-tank on the financial centre, including Triffin, Jean Blondeel, Fernand Collin, Constant Franssens, Edmond Israel, and Raymond Kirsch, to analyse future trends with a view to identifying the prospects for Luxembourg with EMU.

Werner had a way of thinking about economic and monetary affairs which was quite his own and was built up from personal ideas and the contributions of others. He was inspired by the unique situation of Luxembourg, a country which did not have its own central bank or national currency and had therefore always favoured currency unions.

In the lecture ‘What Monetary Integration Means’ (‘*Significations d’une intégration monétaire’*), Werner (1960) set out his first thoughts on European monetary integration. Evoking the lessons learned from the Benelux Union, which was based on a monetary agreement, he stressed that economic cooperation and integration come about more directly through the instrument of monetary policy, ‘but that unilateral and therefore brutal decisions were not desirable’: ‘Between sovereign countries, monetary rapprochement can only be gradual and concomitant with the rapprochement of economic policies . . . and monetary unification comes at the end rather than the beginning of the integration process. (Werner 1960: 4).A common market required not just a financial order within the EEC but a financial order on a broader continental or world scale. At the same time, with respect to the financial order of the EEC, it was not enough for it to join a broader monetary system: ‘a stronger Community slant should be given to their financial policies’. Werner proposed the progressive introduction of a European currency of account capable of lessening the risks caused by speculative movements of capital. In the EEC’s international relations, this European currency ‘would supply a benchmark for value shielded from ups and downs in the national currencies, facilitate the expansion of international trade and encourage the development of savings’. Private use could be introduced gradually to ‘accustom people, little by little, to this collective currency’ (Werner 1960: 10).

Werner was in tune with the ideas of Robert Triffin, who looked ahead to a gradual disintegration of the international monetary system and argued for the setting up of a European monetary union. On this topic, Werner was in contact with his Belgian opposite number, Pierre Wigny, and with Belgian banker Fernand Collin. The latter, with whom Werner had had discussions since 1956 on the subject of a European unit of account for private use, was actively involved in setting up some of the special features of

Luxembourg as a financial centre. At the instigation of finance minister Werner, the Luxembourg financial centre was the first to issue international bonds denominated in European units of account (EUAs). In January 1961, *Kredietbank SA Luxembourgeoise* (KBL), of which Collin was president and Triffin a member of the board, issued the first loan of 5 million EUAs to the Portuguese oil company Sacor. A second followed in 1962. Paradoxically, these proto-Eurobonds were never recognized. In July 1963, the first Eurobonds were listed on the Luxembourg stock exchange, in US dollars, for the Italian motorway network Autostrade.

Although he was not yet a member of the Action Committee for the United States of Europe, as early as the summer of 1961 Werner was in contact with Monnet and was familiar with the Committee’s proposal for the establishment of a European union of the monetary reserves of the Six EEC Member States.

Werner kept up to date with developments in economic and monetary thinking, testing some of his ideas and initiatives in a wide range of settings. Pride of place went to regular meetings with European heads of state and government, especially when affiliation to Christian Democracy gave him an added kinship with them; to the discussions which took place within the BLEU and the Benelux; and to the meetings of the EEC finance ministers, in which he was involved for many years. He established relations of trust with his EEC counterparts, particularly with Raymond Barreand Valéry Giscard d’Estaing in France, Baron Jean-Charles Snoy et d’Oppuers in Belgium, Karl Schiller and Franz Etzel in Germany, and Emilio Colombo in Italy; with central bank governors including Baron Hubert Ansiaux in Belgium, Guido Carli in Italy, Jelle Zylstra in the Netherlands, Bernard Clappier in France, and Karl Blessing in Germany; and with other bankers, especially Collin and Abs of the Deutsche Bank. They held regular exchanges over a long period. Werner enjoyed very close relations with his Belgian and German partners. He also had cordial relations with the British, especially with Edward Heath, taking a close interest in Britain’s moves towards membership of the EEC and the problems raised by the pound sterling in the context of a European monetary identity. The good connections he had long maintained with US political and business circles added the requisite global dimension to his views, especially as regards the conclusions to be drawn from American economic liberalism and the role of the dollar as both a national and an international currency.

In November 1962, Werner was the first EEC head of government to react favourably to the Action Programme for the Second Stage of the EEC, which European Commissioner Robert Marjolin had presented one month earlier. In the lecture ‘Issues

Relating to Financial Integration in Europe' ('*Problèmes de l'intégration financière de l'Europe'*), Werner (1962) once again asserted the relevance of a European unit of account, which he saw as a means of giving a kick-start to a European monetary system. He emphasized the need for fixed exchange rates and a common monetary discipline and solidarity in a specific institutional framework, that is to say a 'monetary institute which could concomitantly develop its role as a clearing house between the central banks'. Werner went on to say that: 'The method recommended here would enable monetary integration to proceed long the lines of development of the Community's tasks without impinging on national responsibilities and without premature dispossession . . . The unification of economic policies will never be absolute: at specific times, short-term economic measures may be imposed in this or that country'. (Werner 1962: 9)

It was only in 1964 that some of the European Commission's recommendations in terms of monetary policy started to take practical shape, in particular with the creation of the Committee of Governors of the Central Banks (CGCB), which was set up in June 1963, and the establishment of collaboration between the Member States on international monetary relations in 1964. They reflected a growing concern to make further progress in European monetary integration.

In 1965, Werner was the first head of government, whilst president-in-office of the EEC Council, to emphasize the importance of monetary integration as part of the Community's internal and external policy. In an address given to the European Parliament, he stressed 'the need to set up . . . common monetary procedures and . . . the need to enshrine fixed exchange rates in a set of monetary rules' (Werner 1966b: 8). At the annual meeting of governors of the IMF in 1966, he spoke as an 'advocate for European monetary policy' (Werner 1966a: 3).

In 1967–8, the turbulence in the international monetary system became increasingly apparent. The idea of setting up an area of monetary stability in Europe and thereby protecting the European economies from the upheavals which the dismantling of the Bretton Woods system would cause began to gain strength (Van Ypersele and Koeune 1988: 41). In these circumstances, Werner used the Europaforum congress on 26 January 1968, alongside Jean Monnet and Walter Hallstein, the president of the European Commission, to outline his views of the 'Prospects for Europe's Financial and Monetary Policy' ('*Perspectives de la Politique Financière et Monétaire Européenne*') (Werner 1968a). He set out a theoretical structure for the means and instruments of practical action in an increasingly unpredictable international context. Six months before the entry into force of the Customs Union between the EEC Member States, Werner put forward a roadmap to European monetary integration.

His action plan was based on five pillars: the creation of a European unit of account, prior consultation between national authorities, fixed exchange rates between the Member States, internal and external solidarity (particularly within the IMF), and the creation of a Community reserve fund. He emphasized the consequences of liberalizing capital flows and of the development of the Euromarkets, subjects that he had been able to analyse within the Luxembourg financial centre. His address foreshadowed the main theme of the first Barre memorandum, which the EC Commission published the following month. However, the memorandum did not refer to the monetary union and the reserve fund that had been recommended by Triffin, the Monnet Action Committee, and Werner.

Throughout 1968, Werner played an increasingly active role in Monnet's Action Committee for the United States of Europe and enjoyed fruitful exchanges with Monnet, Triffin, and Carli. The governor of the Banca d'Italia praised the pioneering nature of this 'first Werner Plan' and circulated it in international financial circles and within the CGCB. The German economics minister, Karl Schiller, wanted to see the Community progress in the direction sketched out by Werner[3]. The Benelux finance ministers were also particularly interested in the plan, as was the Council of Finance Ministers (ECOFIN 1968b). When Werner presented his ideas at the meeting held on 9 and 10 September 1968 in Rotterdam, he emphasized the two fundamental principles that underpinned his approach: the political commitment of the Six as a basis for monetary unification, and the parallel and balanced movement between the coordination of economic policies and monetary integration. Monetary solidarity will only be established laboriously in line with the strengthening of economic policy, and is dependent on it. On the other hand, the establishment of legal procedures and instruments directed towards a common monetary policy will be a powerful lever for bringing national economies closer together. (Werner 1968c: 5)

However, in order to defend the Luxembourg financial centre, and in his role as prime minister, Werner moved away from this middle line in his political action, choosing instead to adopt a resolutely 'monetarist' approach. French foreign minister Michel Debré made a point of emphasizing that: 'Werner [is] the Luxembourger who, behind sweeping

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3 Letter from Karl Schiller to Pierre Werner (Bonn, 23 February 1968), BArch B 102, Bundesministerium für Wirtschaft (Federal Ministry of Economic Affairs)/93454, Pierre Werner family archives (PWLux).

declarations of principle and lofty views, strictly defends the specific interests of Luxembourg' (Debré 1988: 398). Werner saw his approach as justified by the difficulties experienced first by the pound sterling and then by the French franc. These difficulties led ECOFIN to put monetary questions at the forefront of the European integration process.

THE CONSTITUTION AND WORK OF THE WERNER COMMITTEE

The Hague Summit of 1 and 2 December 1969 took place under the auspices of the 'completion, enlargement, deepening' triptych of the EEC. Regarding the 'deepening' of the Community, two aspects stood out: economic and monetary cooperation and political cooperation. As Raymond Barre put it: This decision by the Heads of State and Government . . . was the outcome of an agreement between Mr Pompidou and the German Chancellor Mr Willy Brandt, and Mr Monnet, whom I had seen before the summit. He had told me that he was intervening personally to ensure that the monetary question would be raised at the summit. (Bitsch et al. 2004: 16)

The six EEC heads of state and government agreed that a plan by stages should be drawn up by the Council in 1970 for the establishment of an economic and monetary union. An ad hoc committee would be set up for this purpose. They also decided 'to arrange for the investigation of the possibility of setting up a European reserve fund in which a joint economic and monetary policy would have to result' (EC 1969: 13). The proposal on the ERF, which Monnet asked Triffin to draw up, was sent to Brandt, an active member of the Action Committee for the United States of Europe, who presented it at the Hague Summit.

The final agreement reflected the differences of approaches between the various representatives and foreshadowed the later clashes between the French and the Germans. While Brandt considered the effective harmonization of economic policies to be a prerequisite for the establishment of the ERF, Pompidou insisted on the introduction of a system for balance of payments assistance and a monetary union between the Six which would consolidate their position on the international stage.

On 6 March 1970, the EC Council decided on the composition of the ad hoc group. There were three main reasons for the choice of members. First, responsibility for examining the issues raised by the Hague Summit had to be in the hands of officials in charge of economic and financial policy in the Member States. Second, the figures concerned had to have a special commitment and considerable experience in the European integration. Lastly, any solution put forward had to have the widest possible support at government level. The group was formed of the leaders of the various specialized committees of the EEC, who also held high national offices. They were the chairs of the EEC Monetary Committee (Bernard Clappier, deputy governor of the Banque de France); of the Committee of Governors of the Central Banks (Hubert Ansiaux, governor of the National Bank of Belgium); of the Medium-Term Economic Policy Committee (Johann Schöllhorn, state secretary in the German federal economics ministry); of the Anti-Cyclical Policy Committee (Gerard Brouwers, state secretary in the Dutch economics ministry); and of the Budgetary Committee (Gaetano Stammati, treasurer-general in the Italian ministry of the treasury). The Commission was represented by the director-general for economic affairs (DG II), Ugo Mosca. When the committee members chose their deputies, Schöllhorn turned to Hans Tietmeyer, an official in the federal economics ministry with responsibility for the Common Market, and Ansiaux to Jacques Mertens de Wilmars, economic adviser to the National Bank of Belgium.

The experts were supposed to exercise their role on the committee in an individual capacity and in full independence. However, their behaviour increasingly reflected the positions of their governments. The composition of the group was such that Luxembourg was the only one of the Six not to be represented. The initial idea was for the committee to be jointly chaired by Luxembourg and the European Commission, and a Franco-German proposal put forward the name of Clappier as representative of the Commission. Clappier suggested that he should withdraw in favour of Ansiaux. It was at this point that Werner’s name was put forward by Barre, who proposed that Luxembourg should chair the committee on its own. Baron Snoy on behalf of Belgium launched the official proposal, drafted and published the diplomatic document, and worked to secure the agreement of the three partners. But it was thanks to Karl Schiller, who managed to bypass the double-dealing by France and bring the Netherlands on board, that the initiative came to fruition (Danescu 2012b).

Werner’s appointment as chair of the group was not just a highly political choice but a considered act in favour of a man with a strong reputation for forging a consensus. At the same time his ‘monetarist’ approach and his close involvement in the group’s work gave rise to reservations. Ultimately, even those who had previously harboured reservations now came out in support of Werner. At the Council meeting, the Dutch prime minister, Joseph Luns, stated: ‘I regard [this] proposal that the prime minister of Luxembourg be invited to assume the chairmanship of the ad hoc group as very timely, since, aside from his many other qualities, Mr Werner has had a great deal of quite specific experience in this field; what is more, the importance of the office which he holds will make a definite contribution to the work of the group'[5].

The ad hoc group held a preliminary meeting in Luxembourg on 11 March 1970 and started its work on 20 March, again in Luxembourg. The main purpose of these first meetings was to approve the working method. It was agreed that there would be a quorum if at least five of the seven members were present. Decisions would be taken by simple majority. The group would do its best to present unanimous conclusions. Discussions were considered to be confidential and would only be minuted briefly. The experts decided to deliver a preliminary report by the end of May and to conclude their work by the end of July 1970. These early debates brought out the fundamental thinking of the committee. Priority issues were the pooling of the Six's reserves and the establishment of a Community central bank. The experts adopted a three-point analysis: a description of the starting point, the final goal, and the alternative routes that could be followed in carrying out the plan. They decided to focus on defining the first stage of EMU.

The task of drafting the report was delegated to the assistants, who met on 6 and 8 May under the chairmanship of the Belgian central banker Mertens de Wilmars. On 11 May their draft was ready and on 20 May the committee finally managed to reach agreement on a joint position. Werner presented the interim report to the ECOFIN meeting on 29 May in Venice, stressing that further work needed to be done on certain priority areas and emphasizing the need to achieve parallel progress in the monetary and economic fields. On 9 June in Luxembourg, the Council of Ministers approved the interim report and agreed that the committee should continue its work.

The deepening of the Werner Committee's work was carried out between June and October 1970. The preliminary draft of the final report was reworked in a select group including Tietmeyer, Looijen, Bloch-Lainé and Mosca. The Werner Committee concluded that the establishment of EMU must be embarked on in an evolving, gradual manner, building on the measures already adopted to enhance the coordination of economic policies and monetary cooperation. While aware of the need for economic and monetary policies to be developed centrally, the committee stated straight away that it was not in a position to make proposals regarding political structures. The subsequent criticism of the final Werner Report for its failure to offer a detailed analysis of the architecture of the

[5] Proceedings of the 105th session of the Council of 6 March 1970, reel No 2385, direction 1—OJ 8 and 12, p. 2/Pierre Werner family archives (PWLux).

Community institutions has to be seen against the background of the initial decision of the group to remove this matter from the scope of its reflections.

On 7 October, the ‘plan by stages for the establishment of EMU’ was approved following a last-minute compromise. The next day, Werner presented it publicly in Luxembourg. Of the fourteen official meetings of the committee held from March to October 1970, nine took place in Luxembourg (consolidating its reputation as a permanent capital of the Communities), three in Brussels, one in Paris, one in Rome, and one in Copenhagen on the sidelines of the annual meeting of the IMF and the World Bank (Danescu 2012c). The Werner Committee met for the final time in this configuration at the Council of Ministers on 8 February 1971.

On 29 October, the EC Commission published its own proposals which were inspired by the report. Although they had similar aims, the proposals reflected different views. The German government voiced its dissatisfaction with the Commission‘s proposals, which were considered too limited and as not going far enough. More ominously still, the Werner Report elicited harsh criticism from orthodox Gaullists because of its supranational elements. Under pressure, the French government changed its policy, which led to the proposals being ‘watered down’.

In line with the European Commission’s proposals, the Six adopted a political resolution—albeit one with no legal force—on 22 March 1971, committing them to establishing EMU. However, developments in the international monetary system and the decision by US President Richard Nixon on 15 August 1971 to suspend the convertibility of the US dollar into gold were to thwart the shared ambition set out in the Werner Report, which had already been weakened by the absence of any real political will.

SEEKING A BALANCED APPROACH BETWEEN THE ECONOMISTS AND THE MONETARISTS

The placing of EMU on the EEC agenda catalysed different national visions of European monetary integration (Gros and Thygesen 1998). In January and February 1970 several governments provided the Werner Committee with their views on EMU: Belgium (the Snoy Plan), Germany (the Schiller Plan), and Luxembourg, whose position, which was penned by Werner, was based on his five-point plan from 1968 (Werner 1970a). In March, the European Commission published the second Barre memorandum which emphasized the critical link between economic coordination and monetary solidarity. When the European Commission compared the four documents, it defined two landmark positions: first, the Luxembourg Plan, which took the most purely monetarist approach and second, the Schiller Plan, which put most stress on the role of the measures to be undertaken in the various spheres of economic policy.

Although all the partners agreed that the ultimate aim was to achieve EMU in ten years, the ways of achieving this goal were a source of debate. From the very start, the work of the Werner Committee was marked by the conflicting approaches between 'economists' and 'monetarists'. From the outset, the Germans (Schöllhorn, assisted by Tietmeyer) and the Dutch (Brouwer) supported the position of the Schiller Plan, namely that prior convergence of economic policies was imperative. The Belgians (Ansiaux) and the French (Clappier) advocated the monetarist stance. The Italian position on EMU was influenced by both economist and monetarist views and evolved over time (Maes and Quaglia 2004). Luxembourg sided with the monetarists in its view that the economy was driven by deliberate monetary decisions. The priority was therefore for quick decisions on the margins for fluctuation between European currencies, concerted monetary action and the establishment of a European reserve fund.

Werner attempted to arrive at a common Benelux position. However, the three finance ministers and governors of the central banks could not reach agreement: the Dutch sided clearly with the German economists. The Belgians came out in support of a currency equalization fund, to offset the floating exchange rates which were increasingly in use. At the group's second meeting on 7 April, Ansiaux raised the question of a fund in reaction to Schöllhorn, who firmly believed in the primacy of economic union. Werner appreciated the Germans' views in principle but saw them as 'too severe and not measured enough'. Although he agreed with Ansiaux, he was aware that the Member States were not ready to abandon the floating exchange rate system in favour of fixed but adjustable exchange rates.

The interim report seemed to tip the scales in favour of the 'economists', as was noted by Walter Hallstein who claimed that 'in substance, the report presents a compromise that tends towards the economists' position'. In response, Werner decided to work for a balanced solution (Werner 1989). He started by asking the EEC governments to commit to 'guaranteed parallel development' between economic cooperation and monetary coordination. Although at its meeting on 8 and 9 June in Luxembourg, ECOFIN approved this fundamental principle, the dispute between the two sides remained.

Werner also made sure that the views of the 'monetarists' were taken into account. On 12 June, he asked for an opinion from the CGCB on the exchange-rate regime in the Community. The committee was of the view that a European monetary cooperation fund should be established from the first stage of EMU. Werner shared this view. He firmly believed that a plan which made no provision for any innovation on the monetary front in the first three years, and involved nothing but pushing forward procedures for harmonizing economic and budgetary policies, without any monetary incentives to support it, would very probably become bogged down in interminable discussions at the Community level.

In the end, after heated debates into which everyone pitched, Werner sought to avoid a failure by securing a subtle compromise which was accepted unanimously. Speaking to the EEC foreign ministers on 26 October 1970 in Luxembourg, Werner stressed: ‘I am happy to note that on all these aspects we forged a unanimous collective view. Of course these joint replies do not reflect all the individual preferences of the members of the group. But we do think that having looked at the question from all sides, at long sessions where we compared a range of ideas, we have succeeded in giving shape to the wish for proceeding in parallel on the measures to be taken in the economic and financial fields. What we aspired to do was, once and for all, to break the vicious circle consisting of setting prior economic and political conditions. We have tried to draw a line midway between the view that monetary union is the crowning glory of European integration and the view that would turn it into the virtually all-powerful engine driving integration. I think the proposals are in line with the existing treaties, and that they do, precisely, ensure that the objectives of the treaties will be achieved in full. Thus for stage one we can go a great deal of the way without amending the treaties. However, there must be a strong political will backing up this process all the time that it is being put into effect. (Werner 1970b: 5)

THE WERNER REPORT: AN ADEQUATE BLUEPRINT FOR EMU?

The Werner Report of 8 October 1970 offered a full definition of EMU, which was to be established in three stages over a period of ten years (1971–80). The ultimate aim was to achieve irreversible convertibility between the currencies of the Member States, the complete liberalization of capital movements, the irrevocable fixing of exchange rates, and even potentially the replacement of national currencies by a single currency as a natural and desirable further development of monetary union. Monetary policy vis-à-vis the outside world would be a matter for the Community. Only the first three-year stage, due to begin on 1 January 1971 and loosely based on the first Barre memorandum, was clearly defined. It should be noted that the characteristic feature of this memorandum is a particular association of traditional German and French concepts: ‘a French-inspired medium-term analysis was applied to the German idea of economic convergence' (Maes 1998b: 42).

The report emphasized the pursuit of common policies by the Member States, the introduction of greater coordination of national budget policies (centralization of the size and balance of national budgets and how they should be funded), as well as the harmonization of fiscal policies (VAT and excise duty rates) including taxation of capital, on which matter it called on the CGCB to define the appropriate guidelines. The report stressed the need to consult economic and social sectors before defining the guidelines of Community economic policy.

From an institutional viewpoint, the report called for the creation of two new steering bodies: a 'centre of decision for economic policy', independent of governments and placed under the democratic control of the European Parliament, to be elected by universal suffrage; and a 'Community system for the central banks'. This system would be preceded by the establishment of a European Monetary Cooperation Fund (EMCF), based on Triffin's proposals but more limited in scope. EMU would serve as a 'leaven' for the development of a political union without which, ultimately, it would not be able to manage. This argument was prescient with respect to later criticisms of the architecture of the Maastricht Treaty, especially in the wake of the post-2008 Euro Area crisis.

The Werner Committee believed that these elements were indispensable for a complete EMU. The union—as described in the report—represented the minimum that had to be done and was a stage in a dynamic evolution that would be shaped by the pressure of events and political will.

Two main principles underpinned the drafting of the Werner Report: gradual realization of EMU by means of a step-by-step approach; and 'parallel movement in practice'. This principle of parallelism applied in three areas: parallel movement in progress towards economic policy convergence and the imposition of additional monetary constraints; parallel movement in the imposition of monetary constraints and the transfer of powers over economic policy to the Community; and parallel movement in the development of Community powers and the corresponding development of effective European institutions.

The Werner Report could have been the basis for a common response by the then Member States of the EEC to the dramatic change that occurred in the economic and monetary environment of the Western world in the first half of the 1970s. But the implementation of the plan was *de facto* suspended, as noted by the Marjolin Report of 8 March 1975. The report did have some 'intrinsic weaknesses', including 'insufficient constraints on national policies, institutional ambiguities [from a monetary, economic and fiscal viewpoint], inappropriate policy conception, [and] lack of internal momentum', which might explain its lack of success in the immediate term (Baer and Padoa-Schioppa 1989: 57). It was based on a regime of fixed (but adjustable) parities, despite the obvious weakness of the Bretton Woods system. Moreover, in its definition of the second and third stages of EMU, the report provided only general indications and did not lay down a timeframe. It was imprecise as to the definition of economic union and also relatively sketchy when it came to institutional matters.

But could the Werner Group have acted any differently to reach unanimous conclusions? The compromise was finely balanced. It provided for a 'system of central banks' that would be responsible for monetary policy. However, it was not specified that this system would be 'independent', as the Germans wanted. At the same time, the 'European monetary identity' was not lacking in supranational aspects, as the French preferred. The plan also adopted a centralist approach, aiming to resolve the majority of doctrinal and constitutional problems associated with EMU despite the seeming lack of compatibility between national sovereignty and the Community interest. The Werner Report was at the vanguard, making it 'operationally, institutionally and politically incompatible with the constitutional realities of states and of the treaty' (Ghymers 2015: 198).

Nevertheless, the Werner Report became a blueprint for EMU in the European Community, as the Delors Report and the Maastricht Treaty would confirm twenty years later. The Delors Committee started its deliberations in September 1988 symbolically in Luxembourg with a thorough analysis of the Werner Report. It thus became the yardstick by which the feasibility and eventual success of the Delors Report would be measured. Werner and Delors both emphasized the principles of progressive realization of EMU by stages and parallelism between economic convergence and transfer of powers to the supranational level. Moreover, their reports define monetary union in almost identical terms (Werner 1990; Delors 1992), but in some respects the Werner Report goes further and is more clear cut than the Delors Report. In its conclusions, the Werner Report firmly states that: 'Economic and monetary union means that the principal decisions of economic policy will be taken at Community level and therefore that the necessary powers will be transferred from the national plane to the Community plane . . .' On the institutional plane, in the final stage, two Community organs are indispensable: a centre of decision for economic policy and a Community system for the central banks . . . (EC 1970b: 28)

Contrast this with the language of the new Article 3a inserted in the Rome Treaty by the Maastricht Treaty in February 1992, which vaguely refers to ‘the adoption of an economic policy which is based on the close coordination of Member States’ economic policies’ (Koeune 2015: 301). The main differences reside in the manner in which the two committees addressed two fundamental issues of EMU: namely, the design of the economic pillar of EMU and the development of this pillar into a political union (Scheller 2015).

PIERRE WERNER AND THE WERNER REPORT

Werner’s private archives reveal that he made a major personal contribution to the method and substance of the Werner Report. In the first place, he contributed the three-point method. On 11 March 1970, at the group’s preliminary meeting, Werner proposed a three-point working method based on a starting point, a final goal, and alternative routes between them—a very basic feature of the plan by stages. He drew his inspiration from the method used for the establishment of the Common Market, as evident in his five-point plan of 1968, which had been received with such enthusiasm. The Werner Committee sided with this approach, and the Werner Report was developed on this basis.

Werner also played a vital role in deepening the Werner group’s work for the final report. At a meeting of EEC finance ministers on 29 May in Venice, he emphasized the need for further work in six priority areas. They included institutional aspects of EMU, instruments for the coordination of short-term policy and economic policy in the medium term, and budgetary coordination instruments[7] He based his suggestions on the view that economic union and monetary union had to proceed gradually and in perfect tandem. Political union was a longer-term objective, underlying the other two.

On the subject of exchange-rate rules, Werner specifically stipulated that there should be ‘consultation with the governors of the central banks’. Although the finance ministers were in agreement on many conclusions, there were still differences of opinion, notably regarding the creation of an EEC exchange equalization fund prior to a common reserve fund. Nevertheless, it seemed essential to improve the coordination of the policies of intervention by the central banks in the foreign-exchange market.

All these proposals of Werner were to appear in the Council decision on furthering the work of the group and eventually in the final report. Werner also proposed ‘consulting

[7] Handwritten note by Pierre Werner for his speech at the EEC Council of Ministers, Luxembourg, 8–9 June 1970, PW047/Pierre Werner family archives (PWLux

social partners on any important monetary decision', recommending that they should be associated with the development of Community economic policy.

In addition, Werner particularly favoured giving the CGCB a leading role in EEC monetary integration and advocated the essential role of the EMCF in promoting gradual convergence between different domestic monetary policies. In this respect, he may have been reassured by Ansiaux, the chair of the CGCB, whom he knew well from their many years working together within the Belgian–Luxembourg monetary union, and also by Clappier[9]. Werner had raised the idea of a European reserve fund as early as 1962, and in a more sustained manner from May 1967. In his five-point plan from 1968, he described the role and powers of such a fund, which would encourage financial solidarity and serve as an instrument to strengthen the coordination of economic policies in the Community. His approach was decidedly 'Triffinian'.

However, the CGCB remained very cautious about the EMCF, which it saw as a Trojan horse for political control over monetary policy that would put central bank independence at risk. Its own technical study, the so-called Ansiaux Report, therefore did not recommend its establishment. It concluded that, once a Community system for the narrowing of the fluctuation margins between the Community currencies had been set up and was functioning satisfactorily, the establishment of such a fund could be envisaged, subject to prior progress towards convergence of economic policies and coordination of monetary policies (James 2012). The EMCF was set up on 1 April 1973 but was reduced to a mere accounting tool for cooperation between the central banks.

Werner also worked to further the external dimension of EMU which the plan by stages entailed. From 1969 he was in regular contact with the US Federal Reserve and political authorities and with American financial circles, particularly through the Luxembourg financial centre. One idea that kept coming up was the consolidation of the future monetary identity and solidarity of Europe by ensuring that the Six spoke with one voice in international financial organizations, particularly in the IMF. Werner had several informal meetings with Pierre-Paul Schweitzer, managing director of the IMF, following the discussions that Monnet had had with him, as well as with Arthur Burns, chair of the US Federal Reserve Board. Washington had reservations about the idea of a European

9 Letter of 24 April 1970 from the governor of the National Bank of Belgium, Baron Hubert Ansiaux, to Pierre Werner, president of the Luxembourg government, with a confidential annex on a european exchange equalization fund, PW 047/Pierre Werner family archive (PWLux).

monetary bloc, which would stand in the way of increased flexibility in the international monetary system and seemed to be prompted by anti-American motives.

Last, but not least, Werner was directly involved in the writing of the English version of the report and its dissemination in the English-speaking world, particularly in Britain. He held regular discussions with Edward Heath, the British prime minister.

WERNER'S SKILLS IN MEDIATION AND NETWORK DIPLOMACY: DEVELOPING A TWO-PILLAR APPROACH TO EMU

One of Werner's key contributions was in mediating to bring the differing points of view in the committee closer together and secure an agreement on the interim report on 20 May 1970 and the final report on 7 October 1970. Thorny issues included the transfer of responsibility from the national to the Community level without engendering lasting tension; short- and medium-term economic policy; the necessity for the main decisions on monetary and credit policy to be taken in common; and the need for real decision-making power to be given to the Community bodies. The controversy between the 'economists' and the 'monetarists' was so marked that it was impossible to reach any unanimous conclusions on these issues—a fundamental principle for the group's work.

The Action Committee for the United States of Europe was a strong pillar of Werner's network, and he kept in permanent contact with Triffin and Monnet[11]. He consulted them a great deal on the sources of influence into which he must tap, especially in Germany and the Netherlands, the two Member States most reluctant to agree to a common position on the final report. Werner and Monnet were close to Brandt, using this relationship to good effect[13] whilst the approaches of Gaston Eyskens, the Belgian prime minister, and of Baron Snoy to Johan Witteveen, the Dutch finance minister and deputy prime minister, also helped to achieve the desired result.

Werner drew upon a wide range of political contacts to gain influence. He negotiated a common position within the ECOFIN Council directly with finance ministers Giscard d'Estaing and Schiller[15]. He also called Clappier and other members of the EEC Monetary Committee to mediate among the Member States. Also, Ansiaux asked Triffin

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11 '*Groupe Werner: Antécédents, préparatifs et réunions 1968-1970'* ['Werner Group: Antecedents, preparations and meetings 1968-1970'], PW 047/Pierre Werner family archives (PWLux).

13 Letter from Jean Monnet to Pierre Werner (Paris, 26 May 1970), PW048/Pierre Werner family archives (PWLux).

15 Letter from Karl Schiller to the Chancellor of the Federal Republic of Germany, Mr Willy Brandt, The Federal Minister for Economic Affairs (Bonn, 14 October 1970), BArch B 102, Bundesministerium für Wirtschaft/93463.

to exercise his good offices by influencing German and Dutch officials to agree the parallelism principle[17]. Werner consulted central bankers, notably Ansiaux, Carli, Otmar Emminger of the Bundesbank, and Zylstra, as well as Rinaldo Ossola, chair of the Group of Ten and from the Banca d'Italia.

The result of an astute compromise, the Werner Report can be considered as another 'Luxembourg Compromise', secured by Werner. From 1968 onwards, Werner was one of the first to develop arguments in favour of the 'parallelism principle': We can identify two schools of thought: one is of the view that the monetary community will fall like a ripe fruit from the common policy tree . . . and one maintains that the development of a real economic and stabilization policy will be hindered by the absence of monetary unification. I believe that the truth lies at the midpoint between these two extremes. (Werner 1968c: 5–6)

In discharging his duties as chair of the group of experts, Werner chose to remain neutral, advocating a parallel approach to economic cooperation and monetary coordination as the underlying principle for the group's reflections. He adopted a median position in the dispute between the various trends in monetary and economic thinking, between which it fell to him to arbitrate in order to bring the work of the Werner Committee to a successful conclusion.

WERNER'S CONTRIBUTION AND LEGACY

As prime minister and finance minister of Luxembourg over several decades, Werner emerged to play a rare statesman-like role in the process of European unification in the second half of the twentieth century. He was all too aware of the particular geopolitical and historical situation of his country. For Luxembourg, adopting an outward orientation had always been a sine qua non. Werner was convinced of the need to preserve national sovereignty and vital interests by maintaining an international outlook. Accordingly, he placed the process of European integration at the centre of Luxembourg policy. Werner's foresight and his pragmatic approach enabled him to develop long-term strategies and focus on what was achievable. His political method was based on three main principles: anticipation, innovation, and consensus (Danescu 2015).

17 Letter from Baron Ansiaux, Governor of the National Bank of Belgium, to Professor Robert Triffin, Berkeley College, Yale University, New Haven, Connecticut (Brussels, 23 June 1970), PW048/Pierre Werner family archives (PWLux).

Werner can be considered as an architect of EMU for three main reasons. First, he possessed considerable expertise as a policy-maker and was able to translate this expertise into influence on agenda-setting and decision-making in EMU. Monetary policy was a major and sensitive bastion of national sovereignty, and the Member States were unwilling to make concessions. Werner was unanimously recognized as an 'honest broker' who helped to generate momentum and forward movement. He forged this consensus-builder reputation on three levels: the domestic level by promoting dialogue with both sides of industry, the 'social partners', which led to the Luxembourg model of social consultation; the regional level within the BLEU and the Benelux as a leading proponent of small-state diplomacy; and the EEC level, above all in EMU. His name is closely linked with two key milestones in European integration: the 1966 'Luxembourg Compromise' which put an end to the 'empty-chair' crisis and reconciled France with Europe; and the 1970 Werner Report which laid the foundations for the single European currency. Alongside his key mediator role, Werner provided a vital contribution to the substance of the plan in relation to both the parallelism principle and the concept of stages.

Second, Werner contributed his own vision of EMU. From the early 1950s onwards, Werner called for the establishment of a European monetary system based on a unit of account, for both official and private usage, and on a clearing house for central banks. He made monetary policy a pivotal part of his government's action. In addition, the burgeoning Luxembourg international financial centre, which experienced major growth in the early 1960s, served as a vanguard for a European currency unit. As early as 1962, Werner raised the idea of an EEC monetary cooperation fund, as the prelude to a common monetary policy. In 1968, his 'balanced monetarist' approach was evident when he delivered a clear roadmap to get to EMU and advocated the idea of gradualism and 'effective parallelism' in European integration. For Werner, economic union and monetary union had to work in perfect tandem, with political union as the ultimate aim. In his view, social Europe and the coordination of budgetary and monetary policies were intrinsic characteristics of EMU.

Third, Werner developed a tradition of Luxembourg 'network diplomacy' and European integration leadership (Dyson 2015). He forged his ideas by cultivating long-term productive exchanges of views with other instigators of monetary innovation like Collin, Rueff, and Triffin, as well as with financial technocrats like Ansiaux, Carli, Emminger, and Zijlstra. There was also a notably strong Belgian dimension to these exchanges. In addition, Werner remained in close contact with the Action Committee for the United States of Europe, above all with Monnet, Brandt, Hallstein, and Marjolin. Although he never claimed to be an academic expert, Werner exerted his influence at various levels of Community decision-making and became a key figure in intellectual debates between monetary elites and in the efforts to establish consensual transnational guidelines on monetary matters.

Werner also served as mentor and leadership trend-setter for other leading political figures in Luxembourg who later became active on EMU matters. This process can be traced back to the time of Joseph Bech (prime minister from 1953 to 1958 and one of the key figures of the Messina Conference) and, besides Werner, included Gaston Thorn (prime minister from 1974 to 1979 and president of the European Commission from 1981 to 1985), Jacques Santer (prime minister from 1984 to 1995 and president of the European Commission from 1995 to 1999), and Jean-Claude Juncker, later long-serving president of the Eurogroup (2004–13) and European Commission president from 2014. Luxembourg political leaders proved masters of the art of political consensus and the country was a rich source of 'men of providence' who were able to help find a way out of Europe's successive impasses. The influential nature of this leadership has given Luxembourg a role in the European integration process that far outweighs the country's socio-economic size.

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