

## The group of experts

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On 6 March 1970, the Council appointed a group of experts under the chairmanship of Pierre Werner, Luxembourg's Prime Minister and Minister for Finance. He was instructed to draw up an analytical report that would help to pinpoint the fundamental options for the gradual achievement of economic and monetary union in the European Community.

The Werner Committee was made up of the chairmen of the Committee of Governors of the Central Banks, of the Monetary Committee, the Conjunctural Policy Committee, the Medium-term Economic Policy Committee, the Budgetary Policy Committee and a Commission representative. The lively discussions in the Werner Committee revealed the fundamental and lasting differences separating those who backed the monetarist approach, i.e. Belgium, France and Luxembourg, from those who took the economic policy approach towards European integration, mainly Germany and the Netherlands.

The monetarists regarded monetary unification as the basis for economic integration, while the economic policy approach asserted on the contrary that monetary unification could not succeed without coordination and a prior interpenetration of economic policies.

The analytical report underwent several revisions that ultimately helped in the reaching of a compromise. The interim report was approved by the Council of Ministers on 20 May 1970, and the final report was submitted to it on 8 October 1970. The Commission's Communication to the Council, dated 29 October, included the Commission's monetary policy proposals for the future and was largely based on the analytical report.