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This paper reviews developments in the European Monetary System (EMS). The paper highlights that the first phase of development of the EMS, from its beginning in March 1979 to March 1983, can be seen as a phase of trial and orientation. A common economic policy strategy was not yet in place, and the member countries tried to cope with exogenous disturbances in different ways. The second phase, from March 1983 to 1987, can be described as one of consolidation. Economic policies in exchange rate mechanism countries were increasingly oriented toward internal monetary stability.

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