



Money Demand in Europe: An Empirical Approach (Contributions to Economics)

Christian Müller

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The first of January 1999 marked the beginning of a macroeconomic experiment without precedent in modern history. For the first time eleven European countries agreed to abolish their local currencies in favour of a single one, the Euro. Not surprisingly, the necessary preparatory process has been accompanied by an intensive discussion about the best way to manage the new Euro currency properly. To spur on that discourse was the principal motivation for this thesis. The introductory chapter attempts to bridge economic and econometric views on money demand analysis. It should help to motivate estimation procedures and to standardize interpretation techniques, hopefully initiating further discussion in that direction. It intends to make the following chapters more accessible. In this thesis I approach the general subject in two principle ways. In chapter 3 I consider technical issues dealing with time series with shifts in the mean. Two years ago, Helmut Liitkepohl and Pentti Saikkonen asked me to join in on a related project which became the cornerstone of this chapter. I have very much appreciated the highly instructive collaboration with both these scholars.

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