Contents

Special Issue: 20 years of European Monetary Union
Guest Editors: Ralf Fendel and Michael Frenkel

Editorial

Ralf Fendel and Michael Frenkel
20 years of European Monetary Union —— 765

Original Articles

Ralf Fendel and Michael Frenkel
Putting European Monetary Integration into a Historical Perspective: Two Decades of the European Monetary System versus Two Decades of the European Monetary Union —— 769

Ad van Riet
Twenty Years of European Central Bank Monetary Policy: A Keynesian and Austrian Perspective —— 797

Ansgar Belke and Christian Dreger
Did Interest Rates at the Zero Lower Bound Affect Lending of Commercial Banks? Evidence for the Euro Area —— 841

Christophe Kamps and Nadine Leiner-Killinger
Taking Stock of the EU Fiscal Rules over the Past 20 Years and Options for Reform —— 861

Michael Scharnagl and Martin Mandler
Real and Financial Cycles in Euro Area Economies: Results from Wavelet Analysis —— 895

Gabriel Felbermayr and Marina Steininger
Revisiting the Euro’s Trade Cost and Welfare Effects —— 917

Volker Clausen, Alexander Schlösser and Christopher Thiem
Carsten Hefeker
Helping with the Homework: Support Mechanisms for Uncertain Reforms in a Monetary Union — 983

Annual Reviewer Acknowledgement

Peter Winker
Annual Reviewer Acknowledgement — 1005