

Extract from:
Tommaso Padoa-Schioppa Group,
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Tommaso Padoa-Schioppa, former president of *Notre Europe* (2005-2010), was a convinced and far-seeing European with strong expertise in economic and financial issues. He played a key role in advancing the argument for a common currency as the author of the report on “Efficiency, Stability and Equity” (1987) and in designing the architecture of the Economic and Monetary Union (EMU) as co-rapporteur of the Jacques Delors committee on EMU (1989).

After his sudden death in December 2010, *Notre Europe* decided to honour his work and his contribution to the success of the euro area with the establishment of a high-level expert group to reflect on the reform of the European and Monetary Union. The “Tommaso Padoa-Schioppa Group” met several times from December 2011 until May 2012. This Report is the result of its work.

Every member of the group participated in a personal capacity. The views represented in this Report therefore do not necessarily reflect the views of the institutions to which the members of the group are affiliated.