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### Book section

**Original citation:**

Originally published in Ludlow, N. Piers (2016) *Roy Jenkins and the importance of top-level politics*. In: Dyson, Kenneth and Maes, Ivo, (eds.) *Architects of the Euro: Intellectuals in the Making of European Monetary Union*. Oxford University Press, Oxford, UK, pp. 117-137. ISBN 9780198735915

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This version available at: <http://eprints.lse.ac.uk/68380/>

Available in LSE Research Online: November 2016

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## *Roy Jenkins and the Importance of Top Level Politics*

N. Piers Ludlow

Roy Jenkins' direct involvement with the process of Economic and Monetary Union (EMU) in Europe was remarkably short, lasting little more than 18 months. Indeed, the period when he was, arguably, *the* key figure in kick-starting the revival of interest in the issue that would culminate in the launch of the European Monetary System (EMS) in 1979 was shorter still, being only the seven months from his own decision in July 1977 that EMU should be the Commission's number one goal, to Helmut Schmidt's surprise revelation in February 1978 that the Germany Chancellor intended to make the issue his own priority. Unlike several of the other figures examined in this book, therefore, Jenkins was not someone for whom EMU was a linking thread running through much of their professional career. It was merely something on which he focused, intensely and to some effect, for a short period of a lengthy and distinguished career.

Furthermore, and again in contradistinction to several of those who we are discussing elsewhere in this volume, Roy Jenkins had comparatively little training in academic economics and as such was ill-placed to contribute much to the highly technical debate about what exactly EMU might look like and precisely what getting there would entail. Instead his contribution was essentially political, focused on the relative priority accorded to EMU as against other European policy goals, the manner in which this goal should be pursued, and the level of government and of European policy making at which the subject could most fruitfully be debated. His presence amongst the figures we will be discussing is almost certainly justified; but it is justified as a reminder that the quest for EMU has never just been a highly complex discussion amongst experts on international finance and macro-economics about the feasibility or desirability of moving towards a single currency. Rather it has also involved a highly political set of choices often made by national and European leaders with little time for, or expertise in, the finer details of macro-economic argument, but motivated by the shared conviction that EMU could be a highly effective instrument

for attaining a long-cherished political goal, namely the greater integration and unity of Europe.

This chapter will begin with a short sketch of Roy Jenkins' life and career prior to his arrival in Brussels. From this it should become apparent that while Jenkins had acquired quite a lot of experience of how disruptive and damaging exchange rate volatility could be and a degree of hands-on experience of dealing with international macro-economic issues, he had next to no track record on EMU itself before becoming Commission President. It is not therefore particularly surprising that he would identify EMU as something he wanted to work towards only once he was installed in the Berlaymont building in Brussels.

A second section will then examine why he decided to espouse the goal of EMU before plunging into an analysis of that brief, but important, period when Jenkins became the most important and active advocate of European monetary integration. This will involve tracing the origins of his ideas, exploring their content, looking at the manner in which they were put forward, and assessing their effectiveness. The section will then conclude with an account of how Jenkins gradually lost control of the dossier that he had helped revitalise and became little more than a cheer leader for efforts primarily carried out by others. A third and final section will then gauge the overall impact of Jenkins' contribution on the broader EMU story. It will suggest that his brief involvement *did* matter, but more for his views on the politics of the EMU quest than as a source of economic ideas. Jenkins did little to increase the sum of European knowledge about how EMU might work or the precise economic or political steps needed in order to bring it about. Few of his ideas are directly traceable forward into the EMS as it eventually emerged, still less into more recent steps towards monetary union. But his key insights were that EMU firstly was something that could not be obtained through too gradual and cautious a process but instead required a high degree of political commitment and will, and secondly, that if it was to happen it would be the product of mobilization at the highest level of European governance rather than just discussion amongst monetary experts or ministers of finance. Both of these assessments would be borne out not just by the manner in which the EMS was created, but also by the launching of the single currency in the latter part of the 1980s and the first half of the 1990s.

## **Before Brussels**

Roy Jenkins was born in south Wales, the son of a coal miner, trade union official, and later Labour MP. His roots were thus in a strong working class Labour heartland, but he also had close ties to the upper reaches of the Labour Party from childhood. Clement Attlee, then Deputy Prime Minister, was for instance a close friend of his father and would be witness at Roy Jenkins' wedding in 1945. And this privileged, almost patrician aspect of his background, was reinforced by an educational trajectory that took him from a local Welsh secondary school to Balliol College, Oxford where he was a contemporary of Denis Healey and Tony Crosland, and a year or so below Edward Heath. At Oxford he read PPE, Politics, Philosophy and Economics, this last being taught, at Balliol, by Thomas Balogh, later an advisor to the Labour governments of the 1960s in which Jenkins would serve and an energetic opponent of Jenkins on the question of EEC membership in particular. From his memoir account, a huge amount of Jenkins' time at university was spent in student politics, in the Oxford Union, in the University Labour Club, and then in the Oxford University Democratic Socialist Club which he helped to found, but despite or perhaps because of this he was able enough to emerge with one of the four Firsts (out of the fifty or so taking the subject) in PPE awarded that year. This underlying ability was then confirmed by Jenkins' military service during the Second World War where after a brief interlude serving in an artillery battery on the home front he was selected as a cryptographer for work at Bletchley Park rather than seeing the type of active service on the front line experienced by Heath or Healey. (Jenkins, 1991, pp. 3–58)

After the war Jenkins embarked on a career in politics. He stood unsuccessfully for election in 1945; made a fruitless bid to be selected as the Labour Party candidate for the seat formerly held by his father in 1946; and in 1948 was successfully elected as MP for Southwark, a London constituency, becoming in the process the 'baby' of the House of Commons – i.e. the youngest MP. With the Southwark seat destined to disappear in a round of electoral reform, he was able to secure the Labour nomination to Stechford, in Birmingham, a seat that he won in the 1950 General Election and was then to hold until 1977 when he became President of the European Commission. A lengthy and distinguished career in British politics had begun. (Campbell, 2014, pp. 94–123)

Within the Labour Party Jenkins was at first close to Attlee, and later emerged as a member of the inner circle of Hugh Gaitskell, the party leader from 1955 until his unexpected death in 1963. As a Gaitskellite Jenkins was involved with a succession of major tussles with the left of the party, notably that over unilateral disarmament in 1960 and 1961. He was also a member of the Campaign for Democratic Socialism, a pro-Gaitskell grouping that would involve many of Jenkins' later allies in the formation of the Social Democratic Party (SDP) in the early 1980s. (Campbell, 2014, pp. 111–242) Between 1955 and 1957 he acquired his first taste of European politics, serving as a member of the Labour Party delegation to the Council of Europe during the very years that the Treaty of Rome establishing the EEC was being negotiated. Of this baptism in European politics he would later write 'I have no doubt that these experiences sowed the seeds of my subsequently persistent [European] conviction.' (Jenkins, 1991, p. 104) And in parallel to his political activities, he was also able to become an acclaimed and successful biographer, publishing well-received and commercially lucrative studies of Herbert Asquith, Charles Dilkes, and Stanley Baldwin. (Cannadine, 2004)

Labour's victory in the 1964 general election, ending thirteen years in opposition, made possible a first taste of ministerial responsibility for Jenkins, despite his somewhat problematical relationship with Harold Wilson, the new Prime Minister. His first post was as Minister for Aviation, a job in which he took a number of controversial decisions firmly and efficiently. (Campbell, 2014, pp. 243–258) Then in 1965 he became Home Secretary, entering the Cabinet for the first time, and quickly acquiring a formidable reputation as a liberal-minded reformer. During his three years at the Home Office, Jenkins helped oversee a relaxation of the divorce laws, the abolition of theatre censorship, the legalization of homosexuality and that of abortion. (Allen, 2004) In late 1967 he replaced James Callaghan as Chancellor of the Exchequer, charged with restoring Britain's economic position after repeated sterling crises and the November 1967 devaluation which General de Gaulle had used as a pretext for blocking the UK's second application for EEC membership. (Parr, 2006) In this role too he was widely regarded as a major success. His first two budgets in particular were seen as playing a major role in stabilising the pound and helping to restore British economic fortunes after the woes of 1966 and 1967. And the manner in which he defended his actions, both in Parliament and in the press, marked him out as one of the most effective speakers and debaters of his generation. (Taverne, 2004)

As the 1970 general election approached, a contest Labour was widely expected to win, Jenkins was earmarked for the post of Foreign Secretary and also seemed heir apparent to the party leadership. Being leader-in-waiting was all the more important given that Wilson had already let it be known to his inner circle that he intended to step down at some point well before the end of the next government.(Campbell, 2014, p. 357) Number 10 Downing Street was tantalizingly close.

This ministerial trajectory was important for the EMU story in at least two respects. The first was that it gave Jenkins direct experience of how ruinous exchange rate crises could prove and of the imperfections of world monetary arrangements. No Cabinet minister under Wilson in the 1960s could fail to realise how many of Labour's ambitious plans had fallen victim to the perennial weakness of sterling; Britain's balance-of-payments and the vulnerability of its currency would prove the Achilles heel of the country throughout the 1960s but never more than in the middle of the decade.(Tomlinson, 2004) As Chancellor furthermore Jenkins became a participant not just in the battle to save the pound from further decline, but also in the fraught international discussions about monetary arrangements in the early stages of what would turn out to be the terminal decline of the Bretton Woods system. He took part for instance in the November 1968 meeting in Bonn which is widely regarded as the moment when Germany's position as the most financially sound of the Western powers was internationally recognised.(Jenkins, 1991, pp. 265–269) He hence had a painful awareness of how much difficulty such German strength could cause countries whose finances were less healthy. Both the realisation of German centrality, and a sensitivity to the problems that this very centrality could cause for others, would later be apparent in Jenkins' approach to EMU.

The second consequence of Jenkins' ministerial service in the Wilson governments of the 1960s was to convince him still further both of the importance of European integration, and the necessity of Britain playing a full part in this process. Such views pre-dated his ministerial career. As early as 1961 Jenkins had emerged as one of the most articulate Labour advocates of British membership, a stance that put him at odds with his party leader and mentor Hugh Gaitskell.(Young, 1999, pp. 150–151 & 161–164) Jenkins had thus been unhappy with Labour's 1962 decision to qualify its support for British membership with a series of pre-conditions deliberately intended to be unobtainable. But in the mid-to-latter stages of the Wilson governments he had had the gratifying spectacle of seeing opinion in the cabinet, if

not necessarily in the wider party, swing decisively back in his direction. Jenkins had thus been able to lend an important and powerful voice to the pro-European cause in the crucial cabinet debates that were to decide on Labour's 1967 membership application.(Wall, 2012, pp. 187–200)

This forceful pro-European stance would, however, do much to contribute to Jenkins' downfall as a Labour politician once the party unexpectedly lost the 1970 general election to Edward Heath. For in opposition, the bulk of the party including the former Prime Minister, Wilson, and Jenkins' greatest rival, James Callaghan, turned against an application that the Wilson government had initiated and which a new Wilson government would undoubtedly have pursued had the electoral outcome been different, leaving Jenkins and those others who remained consistent in their pro-European stance increasingly vulnerable to attack.(Kitzinger, 1973, pp. 276–330) In October 1971 this led to the unusual spectacle of Jenkins as Labour Party deputy leader, heading a group of 69 rebels, who defied a party three-line whip to vote in favour of the government's European Community Bill, the legislation accepting the membership terms negotiated by Heath's government – a rebellion without which the legislation would not have passed.(Kitzinger, 1973, pp. 371–374) By 1972 Jenkins had resigned the deputy leadership, in protest against his party's decision to promise a referendum on British membership.(Jenkins, 1991, pp. 338–349) And in 1975 Jenkins would serve as the leader of the 'yes' campaign in the eventual referendum, working much more closely with opposition politicians like Heath, Willie Whitelaw or Jo Grimond than he did with Harold Wilson who was now back as Prime Minister but who had decided to play a semi-detached role in the referendum campaign.(Jenkins, 1991, pp. 399–418) Disillusionment with Labour's European policy hence played a key role in Jenkins' progressive detachment from his party, ruining any residual hopes of becoming party leader, but also making him feel less and less committed to its fortunes and ever more out of step with its priorities.(Campbell, 2014, pp. 397–419) It was this state of semi-detachment – despite having returned to the government and resumed his former role of Home Secretary - that helps explain Jenkins' 1976 decision to accept the offer of becoming Commission President. As he later explained, his initial reaction upon the opening being mentioned by Wilson was to refuse.

Over the next few days I became increasingly doubtful of the wisdom of this reply. Brussels would certainly be an escape from the nutshell of British

politics. It would be an opportunity to do something quite new for me and in which I believed much more strongly than in the economic policy of Mr Healey, the trade union policy of Mr Foot, or even the foreign policy of Mr Callaghan. There might also be the chance to help Europe regain the momentum which it had signally lost since the oil shock at the end of 1973.(Jenkins, 1989, p. 4)

Jenkins did put his hat into the ring in the battle to succeed Wilson.(Campbell, 2014, pp. 457–62) But when he did poorly in the party leadership ballot, trailing both Michael Foot and Callaghan, the eventual winner, he was able to turn away from British politics and embark upon a new European career.

### **Choosing EMU**

There is absolutely no evidence to suggest that Jenkins arrived in Brussels having identified EMU as a key priority. European monetary integration was not a subject on which he had much of a track record. He had, it was true, briefly discussed EMU in his final months as Chancellor of the Exchequer, travelling in February 1970 to Paris, where he assured his then French counterpart, Valéry Giscard d'Estaing, that once inside the EEC Britain would be willing to play its part in any monetary Europe that was created.(Wall, 2012, p. 348) The loss of office in the summer of that year had removed any need to follow up on this pledge. It was also the case that as chair of the Labour Committee for Europe he had endorsed a 1971 report on the Werner proposals prepared by one of those who had served with him at the Treasury in the late 1960s, Dick Taverne.(Taverne, 1971) In welcoming its publication, Jenkins described the study to *The Guardian* as 'the first serious attempt by any serious politician in this country to evaluate the implications of the Werner proposals especially in relations to sterling and its reserve role.' (*The Guardian*, April 16, 1971) Press reports also confirm the international reputation for financial acumen that Jenkins had acquired as Chancellor, suggesting that he was the preferred candidate of several countries, including West Germany, for the position of IMF Managing Director when this became vacant in 1973 – an offer he turned down. (*The Guardian*, May 21, 1973) But there is little sign of him having intervened any further on the subject of EMU during the early or mid-1970s. Indeed a search through the press records and the collection of his speeches preserved amongst his personal papers unearths only two public speeches on monetary themes made by Jenkins in the years between 1970 and his arrival in Brussels, both in 1973. In March of that year he told the Manchester branch



of the United Europe Association of ‘the urgent search for a new world monetary system’; two months later he underlined to a conference in Washington DC on US-European relations the need to develop a new international monetary system based on a reserve currency that was neither the US dollar nor any European currency. (*The Guardian*, March 17, 1973 & May 27, 1973) Direct remarks about Europe’s struggle to create its own monetary system are, by contrast, notable by their absence.

Nor does the paper work accumulated during the months prior to his arrival in the Berlaymont suggest any particular interest in monetary matters. Jenkins was the first Commission President to be appointed a full six months before taking up office, and therefore had longer to prepare for the job than any of his predecessors. The fact that one of his first actions on accepting the job was to recruit an extremely efficient British diplomat, Crispin Tickell, to run his private office (and later to become his *chef de cabinet*), also means that historians have a very thorough record of Jenkins activities during these preparatory months now preserved at All Souls College, Oxford.<sup>1</sup> But references to EMU are few and far between. There was a sub-folder labelled ‘Economic and Monetary Union’ which momentarily aroused my expectations. It turned out however to contain a single letter from the British Treasury to Jenkins’ Private Secretary in the Home Office, referring to a call on Jenkins made by a Treasury official to outline British thinking on the subject, and enclosing a copy of a Treasury report.<sup>2</sup> There was nothing else in the file to suggest that any follow up action had been taken, nor any indication that the views of other member states had been canvassed. The other records from this preliminary period, with one exception, were equally mute on the subject. The vast majority of the conversations that Jenkins and his team had, both with member state governments, and with multiple Brussels officials, appear to have centred on who should be appointed to the Commission, what portfolios they should hold, and how, if at all, the Commission might be reorganised and strengthened. To the extent that actual policy priorities were discussed at all – and they were very much the exception rather than the rule – this tended to take the form of member state governments mentioning their preferences to Jenkins, rather than President-designate testing out his possible options. So the Dutch, Irish and Danish governments did briefly allude to monetary

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<sup>1</sup> Tickell papers, All Souls College, Oxford, Box 1

<sup>2</sup> Tickell papers, Box 1, ‘Economic and Monetary Union’, Baker to Phillips, 20.7.1976

integration, but Jenkins seems to have done no more than acknowledge their interest.<sup>3</sup> The only occasion on which discussion moved a little bit further was when the future President met the French Prime Minister, Raymond Barre. But here too it appears to have been Barre who raised the subject rather than Jenkins. The record of the meeting reads:

M. Barre said that he had no immediate hope of economic and monetary union, but agreed with Mr Jenkins that it should be retained as a target. He still hoped for growing convergence of the economies of the member states of the Community. At the time of the Paris Summit of 1972 he had looked forward to the achievement of economic and monetary union relatively soon. But afterwards only the Germans had accepted the monetary disciplines that had been agreed by the Ministers of Finance among themselves at the same time. Since then the French economy had been very weak, and things had got out of hand in the run up to the last elections. Things had got worse since.

A little later in their talk the conversation returned to monetary issues, with a brief discussion of the problem of sterling balances and Barre's observation that a solution to this issue was only likely be found when the economic outlook improved. 'Mr Jenkins thought that the Community should be central to any such solution, and M. Barre agreed. It was vital that the Community countries should together align their currencies against the dollar. He agreed when Mr Jenkins said that he thought it was a mistake to float currencies.'<sup>4</sup>

This solitary exchange though offers little reason to alter the basic assessment that Jenkins did not arrive in Brussels with any concrete plans to make EMU a priority. On the contrary, the fact that he was ready to give to François-Xavier Ortoli, the outgoing Commission President, who most unusually had agreed to stay on in Brussels, this time in a Vice Presidential capacity, the portfolio for economic and monetary affairs suggests that Jenkins at this point in time had no intention of acting on this issue. After all, no politician as canny as Jenkins, would have placed his single strongest rival within the Commission in charge of a policy area that he planned to make his own. The distribution of jobs in the new Commission thus confirms the basic message of the preliminary paper work: Jenkins took office in January 1977 with few clear priorities beyond the reform of the institution he had

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<sup>3</sup> Tickell papers, Box 1, 'Netherlands. Visit to The Hague, 16-17 September', Note for the Record, 21.9.1976; 'Visit to Dublin, 23 September 1976', Note for the Record, Conversation with Mr Nally and Mr Keating: 24 September 1978; 'Denmark', Note of a meeting with Ivar Norgaard, Minister for Foreign Economic Affairs, and others, undated

<sup>4</sup> Tickell papers, Box 1, 'France', Record of a meeting between Mr Jenkins and the French Prime Minister, 1 November 1976

been placed in charge of, and most certainly with no blue-print or action programme in the economic and monetary field.

The archival record would therefore appear to confirm Jenkins' own account of the timing of his turn towards EMU, namely that this occurred in the last two weeks of July 1977.(Jenkins, 1991, p. 463) The new President did not regard his first half year in office as having been particularly successful. His main achievement, that of gaining access as of right to G7 meetings, had been achieved at the cost of serious damage to his relationship with French President Valéry Giscard d'Estaing, one of the sponsors of his appointment and a figure the Commission President could ill-afford to alienate.(Garavini, 2006) It was also hard immediately to gauge the importance of a victory that could still be called into question. There was no immediate sense of satisfaction, moreover, given the rather unsatisfactory outcomes of the Downing Street summit and the petty humiliations to which the Commission President was subjected while there. As Jenkins noted dryly in his memoirs: 'Extracting an invitation by stubborn complaint is rarely a recipe for enjoying the party.'(Jenkins, 1991, p. 460) In addition, he had struggled to adapt to both the way in which the Commission itself functioned, and the working of other European institutions, particularly the European Parliament.(Jenkins, 1989, p. 63) More seriously perhaps he had found the departure from British politics more disruptive than expected, confessing to one colleague that he still dreamt of Westminster every night.<sup>5</sup> And the state of European politics and the Community in general was dispiriting, with little sign of progress or European commitment in evidence amongst the member states. As he told the members of his *cabinet* as they assembled for a study day in early August at the President's house in Oxfordshire:

the first seven months in office had not been wholly satisfactory, though he felt that the achievements should not be minimised... But he thought that he had underestimated the complexities of Commission organisation and had not therefore fully worked out a "style of operation". He said that the British Presidency of the Council had not helped (although its effects should not be exaggerated), and that although this situation would now be a little easier, most of the major difficulties would still remain, because not one of the four major powers was really prepared consistently to support the Community. What support there was came in varying degrees from Italy, and the five small countries. Certainly it was unlikely that the British would go into a very pro-Europe gear for the moment. Furthermore, no European statesman was prepared to "stick his neck out" over Europe. The role of the President as

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<sup>5</sup> Interview with David Marquand, June 7, 2011

simply an intermediary between governments was unsatisfactory, the Commission as a whole needed to set out a new and more “decisive policy”.<sup>6</sup>

The campaign for monetary union was thus to serve as Jenkins’ ‘decisive policy’ and the issue of which he would ‘stick his neck out over Europe’ in a fashion that other European leaders were not prepared to do. EMU was in other words to perform an analogous function to the Single Market programme under Jacques Delors, albeit with the important difference that whereas Jenkins turned to his galvanising policy only several months after he had arrived in Brussels, Delors had seemingly identified which option to pursue before he assumed office and had used his preliminary consultations in the six months prior to arrival to canvas member state views on the subject. (Grant, 1994, p. 66)

Why though did Jenkins decide to use EMU as his big new idea rather than some other area of Community policy? There is virtually nothing in the archival record that I have seen to challenge the threefold explanation advanced by Peter Ludlow over thirty years ago. He suggested that Jenkins motivations were first a belief that a debate about EMU would help Europe arrive at a strategy to address the problems of unemployment, inflation, and economic divergence; second a sense that monetary integration, if properly pitched, might tempt Germany into action; and third an awareness that a growing number of the member states, including the Belgians who were next to hold the Council presidency, might be receptive to a monetary initiative. (Ludlow, 1982, pp. 43–44) As far as the first point is concerned, it is confirmed by the records of meetings such as that with Barre cited above, or indeed a second meeting with the French Prime Minister in February 1977, that Jenkins had little patience with the monetary status quo.<sup>7</sup> Furthermore, it is quite clear from the text of the Florence speech at which Jenkins would make public his ideas on monetary integration, and that of a follow up speech delivered in Bonn, that the Commission President saw EMU as a major step forward in the fight against both unemployment and inflation as well as, more obviously, a measure that would encourage economic

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<sup>6</sup> Tickell papers, File 16, ‘Records of Conversations and Meetings, Sept 1976 to 1977’, Record of a meeting at East Hendred, 2 August 1977

<sup>7</sup> For the second meeting, see Tickell papers, File 16, ‘Records of Conversations and Meetings, Sept 1976 to 1977’, Discussion between Mr Jenkins and M. Barre at the Hotel Matignon, 28 February 1977.

convergence between the member states.<sup>8</sup> The same point about EMU being compatible with – and indeed supportive of – the fight against European unemployment had earlier been made by David Marquand at the East Hendred meeting in August; and was reiterated, at some length and with greater force in the paper written by Michael Emerson and presented by Jenkins to the special Commission meeting at La Roche-en-Ardenne in September.<sup>9</sup> And it was also a point Jenkins argued strongly at the December European Council in Brussels, seeking to persuade Europe’s assembled leaders that a renewed push towards monetary union could be an important part of their response to the ongoing economic crisis.<sup>10</sup> In making this case, which may look surprising in an era when monetary union has come to be widely associated with higher rather than lower unemployment, Jenkins and his advisors laid particular emphasis on the inefficacy of national macro-economic policies in 1970s Europe, and the corresponding prospect of much more effective macro-economic policy being exercised at a Community level. This last would aid the fight against inflation, increase stability, and encourage business to invest, thereby creating new jobs.<sup>11</sup>

The second idea, namely that Germany could be tempted to act, is harder to back up archivally. Certainly neither of Jenkins’ two bilateral conversations with Schmidt in the first half of 1977, nor that with Hans Apel, the German Minister of Finance, provided much indication of the Federal Republic’s openness to a relaunch of monetary integration.<sup>12</sup> But the archival record does demonstrate that Jenkins had taken note of the Franco-German statement of February 1977 when Giscard and Schmidt had reaffirmed their belief in the desirability of progress towards economic and monetary union, since he specifically raised the subject with Barre.<sup>13</sup> Furthermore the whole text of the Bonn speech delivered in December was evidently designed to

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<sup>8</sup> The Florence speech of October 27, 1977 is available electronically through the archive of European integration hosted by Pittsburgh university at <http://aei.pitt.edu/10983/>; that delivered in Bonn, at <http://aei.pitt.edu/10986/>

<sup>9</sup> Tickell papers, File 16, ‘Records of Conversations and Meetings, Sept 1976 to 1977’, Record of a meeting at East Hendred, 2 August 1977; the Emerson/Jenkins paper is European Commission Archives (ECA), SEC (77) 3125/2, 16.9.1977.

<sup>10</sup> <http://aei.pitt.edu/11005/>

<sup>11</sup> ECA, SEC (77) 3125/2, 16.9.1977

<sup>12</sup> Tickell papers, File 16, ‘Records of Conversations and Meetings, Sept 1976 to 1977’, Summary record of a conversation between President Jenkins and Chancellor Schmidt: Chancellor’s Office, Bonn, 18 March 1977; Call by the President of the European Commission on the Federal German Chancellor, Chancellery, 12 May 1977; Call by the President of the European Commission on the Federal German Minister of Finance: Bonn, 12 May 1977

<sup>13</sup> Tickell papers, File 16, ‘Records of Conversations and Meetings, Sept 1976 to 1977’, Discussion between Mr Jenkins and M. Barre at the Hotel Matignon, 28 February 1977.

appeal to a German audience, with multiple allusions to both the amount that the Federal Republic's own experience and approach to economic governance could contribute to any European debate about EMU, and to the way in which an export orientated large economy like Germany could benefit from tighter monetary union.<sup>14</sup> Jenkins was also very aware of Schmidt's profound dissatisfaction with the manner in which Carter was steering US macro-economic policy. The Bonn speech thus went rather further than Jenkins' previous statements about monetary union in highlighting the extent to which greater European monetary integration would lessen the global dominance of the US dollar and allow Europe to play 'a major and perhaps decisive role in the restoration of order to the international monetary system.'<sup>15</sup> And finally it is clear from the East Hendred record, that Jenkins originally envisaged this Bonn speech as the launch pad for his monetary ideas, again highlighting the centrality of Germany in his thinking.<sup>16</sup>

The third claim, namely the likelihood of an EMU proposal gaining greater support from the member states than would have been the case prior to 1977, is rather easier to document. As noted above, several states, including the Netherlands, Denmark and Ireland had raised the issue in the course of Jenkins' tour of the member state capitals in the autumn of 1976, without much initial response from the President-designate. The Dutch and the Irish both returned to the question when Jenkins visited once more in the spring of 1977, this time eliciting much more obvious interest and engagement from the President of Commission.<sup>17</sup> The Franco-German declaration of February has already been noted, as has Jenkins' conversation with Barre shortly afterwards. And the Belgians, who were the next state to hold the Presidency, were widely known to be preparing to launch their own ideas to revivify EMU.(Ludlow, 1982, pp. 44–45; Mourlon-Druol, 2012, pp. 132–134) The annex to the Jenkins/Emerson paper presented at Roche-en-Ardenne, outlining member states' views on EMU, could thus afford to be cautiously optimistic.<sup>18</sup> Only the British and the *Bundesbank* were expected to be wholly against. Launching a major Commission

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<sup>14</sup> <http://aei.pitt.edu/10986/>

<sup>15</sup> *ibid.*

<sup>16</sup> Tickell papers, File 16, 'Records of Conversations and Meetings, Sept 1976 to 1977', Record of a meeting at East Hendred, 2 August 1977

<sup>17</sup> Tickell papers, File 16, 'Records of Conversations and Meetings, Sept 1976 to 1977'; Discussion between Mr Jenkins and members of the Dutch Government at The Hague, 21 March 1977 and Visit of the President of the Commission to Dublin, 19-20 May 1977

<sup>18</sup> SEC (77) 3125/2, 16.9.1977

initiative in this field would still be a gamble, but it would be one on which the odds were not massively discouraging.

There is, however, one additional reason that Peter Ludlow overlooked and which was barely picked up by the much more recent Mourlon-Druol study, namely the link between EMU and enlargement.(Mourlon-Druol, 2012) As Commission President, Jenkins was deeply committed to the expansion of Community membership to include Greece, Spain and Portugal. (Karamouzi, 2014) To have done otherwise, he believed, would be to betray the new southern democracies at a point in their transition processes when each remained highly fragile. But he was also highly conscious of the difficulties that enlargement might entail and of the way in which many feared that the incorporation of three much poorer new member states might paralyse the Community and thwart all prospects of forward movement. Flanking enlargement with a bold policy initiative like EMU would hence serve to send a decisive signal to all involved in the integration process that widening and deepening could be pursued in parallel; that to allow the three applicant states to enter would not be to renounce all hopes of further integration. Furthermore, Jenkins insisted, a Community strengthened by a bold bid for monetary integration would be better equipped to cope with the stresses and strains that the entry of three new member states would inevitably bring. As the Commission President put it in another of his colourful metaphors, this time used both in bilateral conversations with Raymond Barre and James Callaghan and in his European Council statement, moving decisively towards EMU would provide the Community with the stronger bones and sinews that it would need to bear the weight of three additional and highly needy member states.<sup>19</sup>

### **An original contribution?**

The extent to which member state views on the subject could already be mapped out well before the Jenkins' initiative had been formally launched, only serves as a reminder of course of how much discussion there had already been about EMU.(Mourlon-Druol, 2012) In choosing monetary integration as his 'big idea' the

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<sup>19</sup> Tickell Papers, File 16, 'Meetings and Conversations, September 1976 to 1977'; Record of a conversation between the President of the European Commission and the French Prime Minister at the Hôtel Matignon, Paris, November 19, 1977 & Record of a conversation between the President of the European Commission and the British Prime Minister, No. 10 Downing Street, London: 25 November 1977; <http://aei.pitt.edu/11005/>

Commission President was in a sense being profoundly unoriginal. Just as would later be the case with Delors and his Single Market proposals, this repackaging of an old idea, was in most respects a major advantage. Nobody could really criticise the European Commission for reproclaiming an objective to which all Community member states had been committed since the early 1970s. Furthermore those like Michael Emerson who drafted Jenkins' speeches could draw upon an extensive pre-existing range of expert and political commentary on the theme. And there was a ready-made coalition of enthusiasts likely to rally to the cause, even if there were also long-established enemies well dug into fortified positions of hostility. But it does also make important for an essay like this to identify what, if anything, was new and distinctive about Jenkins' ideas. Did the Commission President add to the ongoing monetary debate, or was he merely rehashing old ideas, extensively discussed beforehand?

In terms of economic substance there was relatively little that was wholly new about Jenkins' ideas. Indeed, neither of his major speeches on the subject, that delivered in Florence and that given in Bonn, constitutes a clear set of proposals; instead they simply rehearse the arguments, economic and political, in favour of a rapid advance towards monetary union. Nowhere in either is there a clear roadmap to get to EMU; nor does either outline in any kind of detail what exactly a monetarily integrated European Community would look like. Their purpose, as the Florence speech makes clear, was simply to 're-launch a major public debate about what monetary union has to offer'.<sup>20</sup> As such a significant portion of each brought up to date a series of fairly well known arguments in favour of monetary union and explained how EMU might prove an effective remedy to Europe's current woes. Given the pressing nature of the economic difficulties afflicting the region during the mid-to-late 1970s this undeniably gave some potency and political relevance to the case advanced. It was clearly of importance to ask why Europe seemed to be showing fewer signs of recovery from the economic crisis than either the United States or Japan, and there was some plausibility in the suggested link between such comparative underperformance and Europe's fragmented economy. Furthermore, as one Commission official was later to observe, 'If monetary union is not presented in terms of current problems, politicians and public opinion will consider the subject as

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<sup>20</sup> <http://aei.pitt.edu/10983/>



an obscure theological dispute, of interest to scholars but not to ordinary sinners.’(Mourlon-Druol, 2012, p. 160) But adding topical relevance to the call for EMU did not really require the fundamental economic case to be altered significantly. Indeed the only area where a much greater degree of detail could be added – especially in the Emerson/Jenkins paper for La Roche rather than in the two public speeches – was in the estimates of how great a level of fiscal transfer a monetary union might require, since on this Emerson was able to draw upon the recent findings of the MacDougall committee with which he himself had worked.(Commission of the European Communities, 1977) The Florence speech did therefore include reference to the 5-7% of Community GNP that the MacDougall group had estimated would be required for fiscal transfers within a full working monetary union.<sup>21</sup> Despite the relative unoriginality of its economic content, however, there are at least three more political features of the Jenkins’ approach that do deserve to be highlighted.

The first was the rejection of gradualism and the advocacy of a bold leap forward. Ever since the failure of the Werner Plan, Jenkins maintained, those in favour of monetary union had run scared of rapid advance.

The concept of gradualism... has come to supplant more ambitious schemes. Some people seem to believe that we can back our way into monetary union; others that better coordination is all that is required. I am afraid that neither view is right. The last few years have seen a retreat rather than an advance. In any event, the idea of an antithesis between gradual evolution and dramatic advance is misconceived. Evolution is a process which once begun goes both gradually and in jumps. There is room for tomorrow’s act of better coordination and for today’s discussion of a more ambitious plan for the day after tomorrow. The process has to be seen as one.

The new debate the Commission President called for therefore had to include elements of ambition and boldness, in place of the previous all-pervasive caution.<sup>22</sup> As the paper presented to the Commission at La Roche-en-Ardenne had put it, if advance towards EMU was to resume, ‘a decision is basically required whether or not to jump in at the deep end’.<sup>23</sup>

Second Jenkins insisted on the need to advance first on the monetary front rather than making any such progress conditional upon parallel steps towards other aspects of economic union. The importance of this aspect of Jenkins’ plans can best be appreciated by comparing his ideas, as set out in the La Roche paper, with those

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<sup>21</sup> <http://aei.pitt.edu/10983/>

<sup>22</sup> *ibid.* Emphasis in the original.

<sup>23</sup> ECA. SEC (77) 3125/2, 16.9.1977

presented to the same meeting by Ortoli. The French Commissioner's contribution also focused on EMU.<sup>24</sup> But whereas the Emerson/Jenkins paper envisaged bold advance on a narrow (if highly controversial and far-reaching) front, Ortoli's draft presented a much more cautious set of steps in the monetary field – an extension of Community credit facilities, the greater use of the unit of account, the maintenance and reform of the Snake, possibly through the use of target zones, and the strengthening of FECOM – but situated them within a five year programme that would also comprise increased and more strictly policed economic convergence between member states, the completion of the Single Market by 1982, a series of measures designed to stimulate investment and address Europe's energy needs, thereby enabling a return to growth, and the launch of a systematic European industrial policy. For Ortoli, advance would thus be less rapid, but over a much wider policy range. Emile Noël, the Commission Secretary General, made a valiant attempt to minimise the divergence between the two sets of views, recording in the minutes of the La Roche meeting that the ensuing discussion 'indicated a significant convergence of views and suggested wide possibilities for a synthesis of M. Ortoli and Mr Jenkins' ideas.'<sup>25</sup> But rather more accurate was a later passage of the same set of minutes which spoke of 'progress towards EMU (or to monetary union, if, as wished by some members of the Commission, this aspect was focused upon)'.<sup>26</sup> Unlike Ortoli, Jenkins was in other words suggesting a clear prioritization of the monetary over the economic aspects of EMU.

Third, Jenkins was absolutely clear in his own mind that the crucial level at which the debate that he desired on monetary integration was to take place was first and foremost that of the European Council. This did not mean of course that a wider public discussion was not also useful, hence his public speeches on the topic. Nor did the Commission President intend wholly to cut the ministers of finance and ECOFIN out of the loop. A Commission paper on EMU trying to synthesise Jenkins' and Ortoli's approaches (although in reality rather closer to the latter than to the former) was duly submitted to ECOFIN in November 1977.(Mourlon-Druol, 2012, p. 147) Jenkins also explained and defended his ideas at an informal meeting of European foreign ministers at Villiers-le-Temple in early October.(Jenkins, 1989, p. 152) But

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<sup>24</sup> ECA. SEC (77) 3125, 15.9.1977

<sup>25</sup> ECA, COM (77) PV 442, 2e partie (séance du 18 septembre 1977). My translation.

<sup>26</sup> *Ibid.*

the audience that really mattered were Europe's most senior decision makers who were next due to convene in Brussels in December. In October, straight after delivering the Florence speech, Jenkins agreed with the Italian Prime Minister Giulio Andreotti that the European Council debate on the subject would be vital adding 'what was important for the Council was not just what went into it but what came out of it.' In this respect he would like to see the Council conclusions 'take the debate beyond mere exhortation'.<sup>27</sup> To Schmidt, two weeks later, he was rather more defensive:

Mr Jenkins referred to the forthcoming European Council. He said he did not expect the Chancellor to endorse 'at a stroke' his Florence ideas on monetary union, but he hoped that he would give them a fair run. He hoped that there would be no pouring of cold water or stamping on them. Herr Schmidt said that the European Council was principally designed to present new perspectives. He was not against looking again at monetary union provided it was presented in reasonable as well as imaginative terms.<sup>28</sup>

And with both Callaghan and Barre, the Commission President used the same phrase hoping for 'a fair wind' behind his ideas at the Council meeting.<sup>29</sup> Jenkins' statement to the Brussels European Council in December 1977 was hence absolutely vital, since it was addressed to the nine men without whose majority support no advance towards EMU would be conceivable. In it Jenkins called for 'a new, non-utopian but more urgent and contemporary impulse to the old idea of economic and monetary union, particularly its monetary aspect.' This would be to the advantage of both the weaker and stronger economies within the EEC, he insisted. It could not be attained 'by an inevitability of gradualism in which everything happens painlessly, effortlessly, without any major act of political will.' Nor should it await total 'equality of economic performance' since this was unlikely to be attained in 'our lifetime or even our children's lifetime.'

In this situation we need to look afresh at what monetary union would involve for the Community. I should emphasise at the outset that I do not foresee such a union as something for tomorrow, or even the day after tomorrow. But if we

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<sup>27</sup> Tickell papers, File 16, 'Records of Conversations and Meetings, Sept 1976 to 1977', Meeting of President Jenkins with Prime Minister Andreotti, 28 October 1977 in Rome.

<sup>28</sup> Tickell papers, File 16, 'Records of Conversations and Meetings, Sept 1976 to 1977', Summary record of a conversation between the President of the Commission and the Federal Chancellor over lunch in the Chancellor's office, Bonn, 10 November 1977.

<sup>29</sup> Tickell papers, File 16, 'Records of Conversations and Meetings, Sept 1976 to 1977', Record of a conversation between the President of the European Commission and the French Prime Minister at the Hotel Matignon, Paris, 19 November 1977 and Record of a conversation between the President of the Commission and the British Prime Minister, No. 10 Downing Street, London, 25 November 1977.

are to set ourselves an objective, it should be one within practical reach, something not over the horizon but at least on the horizon. After all, in the long run we are all dead. What I envisage in the short run is the setting of an objective and the reorientation of our existing policies in terms of it. Thus when we take, as we must, decisions on major economic and monetary issues, we should do so in the framework of policies which will eventually lead to monetary union. This is less than making for union in a straight line; but it is more than the coordination which is sometimes held up as sufficient for our current needs.<sup>30</sup>

It was true of course that not even these three political choices made by Jenkins were entirely original. The first and second – i.e. the plan to advance boldly, rather than gradually and to prioritise monetary over parallel economic measures – reprised the basic approach of the Werner Plan. (Gros and Thygesen, 1998, pp. 12–15. See also Danescu's chapter in this volume.) The Werner Plan had also been to some degree a child of summitry, the original call for monetary union having been issued at The Hague Summit of December 1969. (Hiepel, 2003) And the strategy of appealing to the still new European Council had been anticipated by the Commission's April 1976 paper on EMU which was addressed directly to the Community's most senior decision-making body. (Mourlon-Druol, 2012, p. 93) But the timing of Jenkins' initiative, the switch in tactics it represented from the gradualist approach championed by Ortolí, and the manner in which the Commission President was able to trail it in public, seek a degree of support bilaterally, and then sell it in a multilateral setting like the Council did make an important difference. Apart from anything else, the fact that it was received in a positive, if non-committal fashion by most of Europe's leaders in December 1977 (Jenkins recalled the Council giving 'a fair if not tremendously enthusiastic wind behind our monetary union proposals'), helped demonstrate to Schmidt and Giscard that the circumstances might be favourable were they to decide, independently of Jenkins and for their own reasons, to set sail for the same destination. (Jenkins, 1989, p. 183) Similarly the relatively undefined nature of Jenkins' ideas, both economically and institutionally, was an asset not a disadvantage, since it allowed the German and French leaders to make the ideas their own, without having to fundamentally denature them. Jenkins did therefore perform a vital service to the duo of European leaders who would eventually do most to create the EMS.

Once Schmidt decided to act in February 1978, Jenkins quickly lost any control over the discussion that he had helped to revitalise. (Ludlow, 1982, p. 63 ff.;

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<sup>30</sup> <http://aei.pitt.edu/11005/>

Mourlon-Druol, 2012, p. 151 ff.) It was flattering of course that the German Chancellor should choose to tell Jenkins of his monetary plans before any other international interlocutor.<sup>31</sup> Given Schmidt's notorious impatience with the European Commission the gesture of inviting Jenkins to Bonn and letting the Commission President know his determination to press ahead with monetary integration was both generous and revealing about the usefulness of Jenkins' prior reconnaissance of the terrain. But from the February meeting onwards, and still more from the Copenhagen Council in April in the aftermath of which the trilateral Schulmann-Clappier-Couzens discussions commenced and the details of the EMS began to be fleshed out, the Commission President became a supporting actor in a drama primarily carried forward by others, and played out on stages where he was not present. He continued to be highly active of course, giving further speeches about EMU, intervening on the subject both bilaterally and at the Copenhagen, Bremen and Brussels Council, and at the G7 meeting in Bonn.(Jenkins, 1989, pp. 244–249, 286–290, 292–295 & 348–353) He also circulated a letter to all of the European leaders on the eve of the Copenhagen meeting, outlining the key tasks ahead, and reiterating the need for monetary advance.<sup>32</sup> And in Bremen he may also have played a useful role in blunting Callaghan's hostile questioning about the need for economic and monetary advance to proceed in parallel, supposedly largely by dint of reciting a strange piece of British doggerel.(Jenkins, 1991, p. 480) But even those who had worked closely with the Commission President on the issue would acknowledge that from the spring of 1978 onwards Jenkins no longer had much control over the monetary union dossier.<sup>33</sup> Revealingly perhaps, his principal interest in the 'concurrent studies' that accompanied the latter stages of the EMS talks and which were designed to make it easier for countries with weaker economies to participate in the planned system, was not as a partial implementation of the ideas for fiscal stabilization that he had raised in his Florence speech, but instead as a political gesture which might increase the chances of Ireland and Italy joining the EMS. (Ludlow, 1982, p. 170ff.)

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<sup>31</sup> Tickell papers, File 17 'Records of Conversations and Meetings, 1978 to March 1979', Record of a conversation between the President of the European Commission and the Federal German Chancellor, Bonn, 28 February 1978

<sup>32</sup> Tickell papers, File 15 'European Councils', Jenkins' Memorandum for the Copenhagen European Council, 5 April 1978.

<sup>33</sup> Interview with Michael Emerson, July 10, 2013.

### **Assessing Jenkins' contribution**

So how important overall had Jenkins' role been in the birth of the EMS? And do his ideas have any relevance in the longer-term story of how the EC/EU was to opt for the Euro? The answer to these questions depends very much on whether the main criterion is path-breaking economic analysis or political savvy.

In terms of the former Jenkins' contribution was very slight. As noted above he was not an out and out economist, even though by the standard of his day he was more economically educated than most of his political peers, in the UK at least. Thanks partly to the collaboration of Michael Emerson, who drafted most of the La Roche paper, and the bulk of the Florence speech, Jenkins was able to become a convincing and articulate spokesman for a relaunch of monetary integration. But his plans were deliberately lacking in specifics, reproclaiming the goal, rather than mapping out the precise steps needed to get there. As far as precise economic content is concerned, therefore, neither Schmidt's initiative in the spring of 1978, nor the eventual EMS as it emerged in 1979, and still less EMU as it was constructed in the 1990s, could trace much of their DNA to Jenkins' or Emerson's views. Indeed it is perhaps revealing that in the area in which Jenkins (thanks to Emerson) went furthest in outlining a specific view of how monetary union should work, namely on the question of what sort of central budgetary redistribution might be required, his ideas were so totally disregarded that the absence of a large-scale redistributive mechanism is now seen by many as one of the major flaws in the manner in which the single currency was established. This neglect began during the EMS negotiations themselves, where 'concurrent studies' fell far short of initial hopes and expectations; it went further in the early 1990s, when the 1993 'Stable Money – Sound Finances' report scaled down the degree of fiscal stabilization that MacDougall had foreseen; and it was confirmed by an implementation of monetary union that downplayed this aspect of EMU even more than the 1993 report. (European Commission, 1993)

If EMU is analysed as a political process, however, rather than simply as an economic objective, several of Jenkins' insights seem much more relevant with hindsight. The former President does therefore seem to have been correct to regard EMU instrumentally, and to perceive it as a mechanism by which to push European integration forward more generally, every bit as much as it was a worthwhile goal in its own right. As such Jenkins' views accurately foreshadowed those of leaders like Helmut Kohl or François Mitterrand who were directly associated with the birth of the

Euro. They too, to put it flippantly, were more interested in ‘a Europe made of money’ than specifically in a ‘money made by Europe’. And instrumental thinking of a similar sort helps explain the evident belief of more recent European leaders that to protect the Euro during its recent difficulties was also to protect the whole process of European integration.

Equally prescient was Jenkins’ emphasis on the idea of a qualitative leap, of the big idea, rather than that of cautious and gradualist advance. To be sure, the leap made in 1978 or 1979 was not nearly as large nor as far-reaching as the Commission President might have wished, hence Mourlon-Druol’s conclusion that Jenkins hope for a qualitative leap forward had ‘already virtually faded away’ by November 1977.(Mourlon-Druol, 2012, p. 160) Similarly, it can be argued that the EMS as it eventually came into being bore more than a passing resemblance to the Snake that it ostensibly replaced, albeit with a crucial difference in terms of its membership. This too might suggest the triumph of Ortoli’s gradualist inclinations rather than Jenkins’ bolder aspirations. But viewed politically such criticisms rather miss the point, since the purpose of proclaiming a bold leap was not necessarily to bring this about straight away but rather to revitalise a debate that was in danger of becoming either ritualistic or confined to academic experts. A cautious manifesto would not have had the same effect. It was therefore vital that both Jenkins’ public speeches and his advocacy for monetary union at European Council were pitched in a fashion that excited interest and enthusiasm, not bored lip service. And on this too there are important similarities between the manner in which Jenkins aimed to gain attention by outlining an ambitious and bold target, and Jacques Delors’ *modus operandi* first on the Single Market and subsequently on monetary union (see Dermot Hodson’s chapter in this volume).

Jenkins’ third, and perhaps most important, insight was his identification of the European Council as the crucial forum within which the case for monetary advance needed to be made. Had the debate about EMU in the 1970s remained primarily confined to the level of ECOFIN and the Monetary Committee – the levels at which Ortoli most naturally operated – it is, I think, safe to say that precisely nothing of significance would have resulted. Both the ministers of finance and the central bank governors had held multiple previous discussions of these topics with little concrete result, and it is difficult to see why the situation would have been any different in 1977-78. But by raising the campaign to European Council level Jenkins

helped encourage bigger players still, like Schmidt and Giscard, to seize the initiative, largely sidelining in the process the many ministry of finance or central bank officials who harboured substantial doubts about monetary integration. Again this has contemporary echoes. Wolfgang Schäuble commented in 2010 that the survival of the Euro was *Chefsache* – i.e. something on which the heads of government rather than their ministers of finance would have the final word. (Ludlow, 2010, p. 16) One of Jenkins' great merits was to recognise this aspect of monetary integration as early as 1977 and to place this realisation at the very heart of his strategy to revitalise the European Community.

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