

AMENDMENT FORM

Suggestion for amendment of Article : III-66

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Status : - Member

CHAPTER II

ECONOMIC AND MONETARY ~~POLICY~~ UNION

~~SECTION 1~~

~~ECONOMIC POLICY~~

Article III-66 (ex Article 4)

1. For the purposes set out in [Article 2], the activities of the Member States and the Union shall include, ~~as provided in the Constitution, and in accordance with the timetable set out therein,~~ the **adoption conduct** of an economic policy which is based on the close coordination of Member States' economic policies, on the internal market and on the definition of common objectives, and ~~conducted in accordance with~~ the principle of an open market economy with free competition.

~~2. Concurrently with the foregoing, and as provided in the Constitution and in accordance with the timetable and the procedures set out therein,~~ These activities shall include a single currency, the euro, the definition and conduct of a single monetary policy and exchange-rate policy the primary objective of both of which shall be to maintain price stability and, without prejudice to this objective, to support the general economic policies in the Union, in accordance with the principle of an open market economy with free competition.

SECTION 1

ECONOMIC POLICY

Explanation (if any) :

Art 4 refers to both economic and monetary policy and provides the connection. Thus, it should not be the first article on economic policy but must form the general chapeau, the roof under which the articles on both economic and monetary policy are placed.

The amendments reflect that EMU has already been introduced.