

## *The Euro Area in an Uncertain World*

34<sup>th</sup> SUERF Colloquium and Banque de France Symposium

To be held in Paris, France

28-29 March 2019

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### CALL FOR PAPERS

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SUERF - The European Money and Finance Forum and the Banque de France (BDF) invite researchers to submit papers for the 34<sup>th</sup> SUERF Colloquium & BDF Symposium, which will take place in Paris on 28-29 March 2019, on the topic of *"The Euro Area in an Uncertain World"*. [www.suerf.org/paris2019](http://www.suerf.org/paris2019)

#### Colloquium motivation

2019 marks the euro area's 20<sup>th</sup> anniversary. In a short period of only two decades the euro area had to cope with the repercussions from the Asian financial crisis and with the challenges posed by the Global Financial Crisis, Great Recession and European sovereign debt crisis. Contrary to the Great Moderation, like in other parts of the world, euro area economic growth fluctuated strongly over the past 20 years. Albeit more moderately, inflation oscillated between zero and 4% during these two decades, while on average at slightly below 2%, it was roughly in line with the ECB's definition of price stability.

Overall, the euro area withered all these, sometimes dramatic, developments rather well. The ECB responded to the challenges by a fundamental overhaul of its monetary policy tool kit. New European emergency financing instruments were installed and gradually developed further. The euro area's regulatory approach and supervisory architecture was fundamentally overhauled and to a substantial degree centralised. The ECB was given responsibility for bank supervision in the euro area. Institutions and tools for macroprudential regulation and supervision were installed. The rules governing national fiscal policies were reworked. New procedures for monitoring emerging imbalances were put in place. The euro area economy has responded favorably to these measures, as reflected by a strong recovery of economic growth and employment and, albeit more hesitantly, of inflation.

Yet, many think that despite these reforms and achievements, the euro area's economic governance is not yet sufficiently developed to ensure that the next crisis or downturn can be addressed with confidence. Additional policy space for monetary and fiscal policies would be limited if a crisis were to hit now. Many also call for additional mechanisms to better support economic convergence among euro area countries, by means of strengthened macroeconomic and crisis management tools and by stronger efforts to strengthen structural adjustment.

In addition, the global political and economic system has been undergoing marked changes in recent years. The political systems in many countries seem to be running out of political space to implement reforms. In some countries, popular support for integration weakens in favor of perceived national – short term - interests. Trade liberalisation is being questioned or even reversed, trade war seems a real threat, and claims of competitive exchange rate devaluations have been made. The actual or expected normalisation of monetary policies is causing strains for debt sustainability in emerging but potentially also developed economies. In a medium to longer term perspective, climate change, migration and disruptive technological change add to the overall uncertainty about the future.

This colloquium aims to identify avenues for the euro area to cope with these uncertainties by taking them as triggers to actively embark on reforms, embrace new technologies and pursue cooperation and integration.

We welcome economic and finance papers which fit into the overall theme of the conference, and contributions on the following, non-exhaustive list:

- What are the major sources of uncertainty for euro area businesses, households, financial firms and markets, as well as policy makers? How does this uncertainty manifest itself? How to best measure it? What are the effects of such uncertainty?
- What are domestic sources of uncertainties in the euro area? How can they be addressed and alleviated?
- What are global sources of uncertainty? Does the euro area have to take them as given or can/should it influence them? If so, how?
- What role could a further deepening of EMU (euro area central fiscal capacity, risk sharing mechanisms, joint euro area sovereign financing instruments etc.) play? What could be the risks from such schemes?
- What can be expected from structural reforms, in the short and long term? Would they reduce or even increase uncertainties, and over what horizons? How might demand side and structural policies be optimally combined to contain uncertainties?
- What uncertainties emanate from disruptive technological change and how to respond to them? What are specific uncertainties for financial firms, markets, regulators and supervisors? What uncertainties do central banks face from cryptocurrencies and the option of central bank digital currencies?
- What are the mechanisms at play between the crisis, economic reforms, populist politics, and integration? How can doom-loop cycles be interrupted, and positive dynamics be unleashed?
- Should the role of the ECB in supervision and the balance with national authorities be reviewed?

Papers selected via this Call will be presented **in a poster session** (continuing the practice successfully started in the [Suerf Colloquium 2016 in Frankfurt](#) and [Suerf Colloquium 2017 in Helsinki](#)). Papers published prior to the Colloquium are not eligible. The best paper by authors under the age of 40 will be granted the Marjolin Prize 2019.

Interested authors are invited to submit their papers by e-mail attachment in pdf format to Suerf at [suerf@oenb.at](mailto:suerf@oenb.at) by **1 December 2018**.

#### Important Dates

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|----------------------------|------------------------|
| Paper submission deadline  | 1 December 2018        |
| Notification of acceptance | 15 January 2019        |
| Poster submission deadline | 15 March 2019          |
| Colloquium / Symposium     | 28-29 March 2019 Paris |

The Colloquium registration fee for the presenter is waived. The conference organisers will pay for the accommodation and travel costs (economy) of the presenting author, if the presenter's institution is not in a position to cover these costs. However, speakers from financial institutions and policy institutions are expected to cover their costs in full.

#### The Marjolin Prize – Special Award to Young Researchers

The author(s) of the paper selected by the Suerf Council of Management for having made the best contribution to the Colloquium will be awarded the Prix Marjolin (**EUR 2,500**). To qualify for the prize, the authors must be no older than 40 on the date the prize is awarded.