

Invitation

wiiw seminar series

"Policy Perspectives for European Integration"

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On the future of EMU: Targeted reforms instead of more fiscal integration (joint work with Jürgen Matthes, IW Köln)

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wiiw, Vienna 6, Rahlgasse 3, lecture hall
(entrance from the ground floor)

Abstract

Our paper contributes to the debate on deepening EMU by taking stock of the past years' reform achievements and identifying areas where further reform is needed, notably concerning monetary policy, financial regulation, and national fiscal and structural reform. Provided these reforms are taken, we consider the current framework sufficient to sustain without a strict necessity of further fiscal integration (that may still be a policy choice). Our judgement rests on an understanding of the challenges to the euro area to arise from balance of payments crises of its members and the observation that conditions in the euro area today are not representative of the future. Still, broad-based growth is hard to materialise in an environment of debt overhang in some economies: we recognise the need to support the recovery in the euro area, but call for temporary instead of permanent instruments to achieve this aim.

Anna lara has been a staff member of the European Commission since 2009, having been in charge of economic policy analysis and coordination of fiscal policy, macroeconomic adjustment programmes, taxation, and economic governance in the Directorates-General for Economics and Finance and Taxation and Customs Union

respectively, and the Secretariat-General at present. Before joining the Commission, she was a research economist at the Vienna Institute for International Economic Studies and the Center for European Integration Studies (Bonn). Anna holds a doctoral degree in economics from the University of Bonn and masters' degrees in economics (Central European University) and geography (Bonn). Her publications cover issues of public finance, European integration, labour markets and migration, regional economics, and economics of transition.

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The wiiw seminar series '**Policy Perspectives for European Integration**' is the continuation of three earlier wiiw seminar series: 'Crisis management in Central, East and Southeast Europe: What is to be done?'; 'Policy options for the post-crisis economy in Central, East and Southeast Europe'; and 'EU in Crisis'. In this series, our emphasis is on issues that affect the future of the European Union: we look at the policy perspectives which may emerge after the crisis and affect the EU and its neighbourhood. Reforms of the EMU, the closer fiscal and economic cooperation of the Member States, bail-out schemes, solutions to the prevailing debt problems in the Southern Rim of the Union, the controversial relations between the EU and Russia affecting border countries and, furthermore, migration policy challenges within the EU and with neighbouring regions are topics we expect to remain of utmost importance in this and the coming years. Policies impacting on the further integration of the new Member States and future enlargements of the EU will remain an integral part of the discourse in this seminar series as well.

Univ. Doz. Dr. Robert Stehrer
Scientific Director wiiw

Dr. Sándor Richter
Organizer