

Preliminary PROGRAM

Workshop

Toward a Genuine Economic and Monetary Union

September 10 and 11, 2015

Oesterreichische Nationalbank (OeNB)

Otto Wagnerplatz 3, 1090 Vienna, Austria

WORKSHOP ASPECTS

This workshop's purpose is to inspire reflection on the long-term future of Economic and Monetary Union (EMU). Starting from current crisis-related challenges, the workshop focuses on four areas in which reforms might increase the resilience of EMU architecture and the prosperity of the euro area. The workshop intends to give an overview of the current state of economic research and the policy debate, with particular emphasis on creative proposals aimed at overcoming existing deadlocks. The specific areas covered are in line with the topics dealt with in the recently published Five Presidents' Report "Completing Europe's Economic and Monetary Union", that is Economic, Financial, Fiscal and Political Union.

In cooperation with the Euro50 Group

- 8:30 a.m. Start of registration
- 9:00 a.m. **Opening remarks and chair**
Ewald Nowotny
Governor
Oesterreichische Nationalbank
- 9:15 a.m. **Keynote lecture**
Paul De Grauwe
London School of Economics
- 10:00 a.m. **Chair:**
Andreas Ittner
Vice Governor
Oesterreichische Nationalbank
- Keynote lecture**
Otmar Issing
Former ECB Board Member
- 10:45 a.m. Coffee break
- 11:15 a.m. **Chair:**
Rosa Lyon
Austrian Broadcasting Corporation (ORF)
- Policy Panel**
Completing Europe's EMU – Where Do We Stand?
- Panelists:**
Jose Eduardo Leandro
Principal Adviser
European Commission DG ECFIN
- Waltraud Schelkle**
London School of Economics
- Frank Smets (tbc)**
Counsellor to the President
European Central Bank
- Niels Thygesen**
University of Copenhagen
- Jean-Pierre Vidal**
Chief Economic Advisor
European Council
- 13:00 p.m. Lunch

2:00 p.m.

Chair:

Doris Ritzberger-Grünwald

Director of Economic Analysis and Research Department
Oesterreichische Nationalbank

Paper Session 1

EMU Governance

Reforming the Architecture of EMU: Ensuring Stability in Europe

Jakob de Haan

De Nederlandsche Bank

Monetary Union and Fiscal and Macroeconomic Governance

Marek Dabrowski

Center for Social and Economic Research (CASE), Warsaw

2:45 p.m.

Chair:

Fritz Breuss

Vienna University of Economics and Business

Paper Session 2

Economic Union

Macroeconomic Imbalances and Institutional Reforms in the EMU

Stefan Ederer

Austrian Institute of Economic Research (WIFO)

Quantitative Easing with Bite: A Proposal for Conditional Overt Monetary Financing of Public Investment

Andrew Watt

Macroeconomic Policy Institute (IMK), Düsseldorf

3:30 p.m.

Coffee break

4:00 p.m.

Chair:

Karin Hrdlicka

Oesterreichische Nationalbank

Director Department for the Supervision of Significant Institutions

Paper Session 3

Financial Union

Opting into the Banking Union before Euro Adoption

Plamen Iossifov

International Monetary Fund

(When) Should a Non-Euro Country Join the Banking Union?

Paweł Smaga

Narodowy Bank Polski

4:45 p.m. **Chair:**
Edmond Alphandéry
Chairman of the Euro50 Group

Paper Session 4
Fiscal Union

Market-Preserving Fiscal Federalism in the European Monetary Union
Ad van Riet
European Central Bank

Sustainable Tax Policy Beyond the Tax Ratio for the EU as Core Element of a "Fiscal Union"

Margit Schratzenstaller
Austrian Institute of Economic Research (WIFO)

5:30 p.m. **Wrap-up First Workshop Day**

Rapporteur:

Kurt Bayer
Austrian Institute of Economic Research (WIFO)

5:45 p.m. End of first day

9:00 a.m. **Chair:**
Peter Mooslechner
Executive Director
Oesterreichische Nationalbank

Keynote lecture

László Andor
Former EU Commissioner

9:45 a.m. **Chair:**
Alfred Stiglbauer
Oesterreichische Nationalbank

Paper Session 5
Automatic Stabilizers

A Feasible Unemployment-Based Shock Absorber for the Euro Area

Francesca Carta
Banca d'Italia

An Unemployment Insurance Scheme for the Euro Area? A Comparison of Different Alternatives using Micro Data

Mathias Dolls
Centre for European Economic Research (ZEW)

10:30 a.m. Coffee break

11:00 a.m. **Chair:**
Kurt Pribil
Executive Director
Oesterreichische Nationalbank

Paper Session 6
Wage Policy

The Trinity of Wage Setting in the European Monetary Union – A Policy Proposal

Paul Ramskogler
Oesterreichische Nationalbank

The Effects of Institutional Instability in Collective Bargaining: A Long-Term Analysis of Changing Collective Bargaining Actors and Structures

Bernd Brandl
University of Durham

11:45 a.m.

Chair:

Helene Schuberth

Head of Foreign Research Division
Oesterreichische Nationalbank

Paper Session 7

Capital Market Union

Does a Currency Union Need a Capital Market Union?

Joseba Martinez

New York University

Monetary Union with a Single Currency and Imperfect Credit Market Integration

Régis Breton

Banque de France

12:30 p.m.

Lunch

1:30 p.m.

Chair:

Gertrude Tumpel-Gugerell

Former Member ECB Board Member

Paper Session 8

Debt Management

A New Start for the Eurozone: Dealing with Debt

Giancarlo Corsetti (tbc)

University of Cambridge

Conditional Eurobonds and the Eurozone Sovereign Debt Crisis

John Muellbauer

Nuffield College, Oxford

2:15 p.m.

Chair:

Franz Nauschnigg

Head of European Affairs and International Financial Organizations Division
Oesterreichische Nationalbank

Paper Session 9

Public Investment

Implementing the Golden Rule for Public Investment in Europe

Achim Truger

Berlin School of Economics and Law

In Sickness and in Health: Protecting and Supporting Public Investment in Europe

Zsolt Darvas

Bruegel

- 3:00 p.m. Coffee break
- 3:30 p.m. **Chair:**
Isabella Lindner
Deputy Head of European Affairs and International Financial Organizations
Division
Oesterreichische Nationalbank
- Paper Session 10**
Fiscal Capacity
- The Economic Rationale of an EMU Fiscal Capacity*
Paolo Pasimeni
European Commission
- Tax Harmonization in Europe: Moving Forward*
Agnès Bénassy-Quéré
Paris School of Economics
- 5:15 p.m. **Wrap-up Second Workshop Day**
Rapporteur:
Sonja Puntischer-Riekmann
Salzburg Centre of European Union Studies
- 5:30 p.m. **Closing Remarks**
Andreas Breitenfellner
Oesterreichische Nationalbank
- 5:40 p.m. End of workshop
- This program is subject to change.*

Workshop Venue

Oesterreichische Nationalbank

Otto-Wagner-Platz 3
1090 Vienna
Kassensaal, 1st Floor

Contacts Oesterreichische Nationalbank

Content matters

Mr. Andreas Breitenfellner
Foreign Research Division
Phone: +43-1-404 20-5242
E-Mail: andreas.breitenfellner@oenb.at;
GEMU@oenb.at

Organizational matters

Ms. Romana Wellischowitsch
Communications and Financial Literacy Division
Phone: +43-1-404 20-6623
E-Mail: romana.wellischowitsch@oenb.at
Event-Management@oenb.at