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## The international role of the euro from different perspectives

Today, the euro is the currency of 19 countries with over 340 million citizens. It is the second most important currency in the world. In this session we would like to look deeper into the role the euro has played on an international scale as well as its future role as an international currency.

The international role of the euro is closely linked to the role of the European economy in the world. A wider global use of the euro can – for instance – lower trading costs for European businesses, it can become more attractive as a store of value and thus lead to decreased interest rates paid by European households, firms and governments. It stabilises access to finance for European businesses in turbulent times and makes the European economy less vulnerable to exchange rate shocks.

An increased international role of the euro, however, also means increased responsibilities. It has consequences for central bank mandates, for balance of payment issues and other policy fields.

Clearly, if we discuss the international role of the euro today, we must think in trade-offs, weighting the benefits an increased international role of the euro would have, against potential risks and costs that come with an increased global responsibility.

I am very happy that we could convince two outstanding speakers to come to our conference to discuss with us this complex topic, both with a deep and long experience in questions of international macroeconomics and international currencies:

*Kerstin Jorna* has been the Deputy Director General in the Directorate General of Economic and Financial Affairs of the European Commission since 2016. She has a long professional experience in working for European Institutions. She was Director for single market policy, regulation and implementation

from June to December 2015 and Director Intellectual Property. She served in various cabinets, such as in the Cabinet of Commissioner Barnier (Internal Market and Financial Services), Vice-President Barrot (Justice & Home Affairs), Commissioner Barrot (Transport), Commissioner Verheugen (Enlargement) and Commissioner Barnier (Regional Policy and Institutional Affairs). She was also a member of the negotiation team of the Nice treaty. Kerstin Jorna holds degrees in law (University of Bonn and Hamburg) and a Diploma of Advanced European Studies, College of Bruges.

*Arnaud Mehl* is a Principal Economist in the Directorate General International of the European Central Bank (ECB), where he works on issues related to the international monetary system, global policy coordination and spillovers, the G7/G20, global finance and exchange rate communication. Before joining the ECB, he worked for the French Treasury and Edmond de Rothschild Group. He is a graduate from Sciences Po Paris and ESCP Europe, a former visiting student at Oxford University and holds a PhD in economics from University Paris Dauphine. His main area of specialisation is international finance and economic history, on which he has published several academic articles.

