When the European Central Bank was created on June 1, 1998, and the euro was introduced on January 1, 1999, the project of a European Economic and Monetary Union (EMU) finally became reality after a long process of monetary cooperation and unification. As the euro celebrates its 20th anniversary, it is worthwhile to take stock of this major institutional reform and explore what the future holds for EMU. After a brief look into its general history, we will discuss in more detail how EMU brought about the level of monetary, financial and fiscal stability that allowed Europe to master adversarial events such as the global financial crisis and its aftermath. We will also examine the role EMU plays in the larger European project. What are the steps yet to be taken to fully complete this historical project? Moreover, we will analyze how to tackle technological changes in the areas of money and finance.

The conference documentation will be made available at www.oenb.at during the conference. Papers will be posted as the conference proceeds.

Please note that pictures of participants are taken during the conference and may be used in OeNB and SUERF online or print publications.
Thursday, May 2, 2019

8:30 a.m. Registration

9:00 a.m. Opening remarks
Ewald Nowotny
Governor, Oesterreichische Nationalbank
Jakob de Haan
President, SUERF

9:15 a.m. Opening address
Hartwig Löger
Minister of Finance, Austria

9:45 a.m. Keynote lecture
Jean-Claude Trichet
Chairman, Bruegel
EMU – from the past into the future

10:15 a.m. Coffee break

10:45 a.m. Session 1
Toward a better EMU: past lessons, structural adjustments
Chair
Ewald Nowotny
Governor, Oesterreichische Nationalbank
Luis de Melo
Director, Policy Studies Branch, OECD
Making the most of EMU: challenges and opportunities for reform
Peter Moro, Lechter
Former Executive Director, Oesterreichische Nationalbank
20 years of EMU: 10 years in crisis mode: what might the future “new normal” of monetary policy look like?

12:00 noon

Session 2
Monetary and financial stability
Chair
Andreas Itzner
Vice Governor, Oesterreichische Nationalbank
Ed Sibley
Deputy Governor, Central Bank of Ireland
The banking union and financial stability in the euro area
Martin Wolf
Chief Economists Commentator, Financial Times
Escaping the traps: secular stagnation, monetary policy and financial fragility

1:15 p.m. Lunch

2:30 p.m. Session 3
Monetary and fiscal stability
Chair
Ernest Gnan
Head of Economic Analysis Division | Secretary General, Oesterreichische Nationalbank | SUERF
Gottfried Haber
President | Designated Vice-Governor of the OeNB (as of July 11, 2019), Austrian Fiscal Advisory Council | Oesterreichische Nationalbank
Strengthened EU fiscal framework: fiscal discipline versus economic stabilization
Ludger Schuknecht
Deputy Secretary-General, OECD
Fiscal financial vulnerabilities

3:45 p.m. Coffee break

4:15 p.m.

Session 4
The international role of the euro
Chair
Martin Summer
Head of Economic Research Division, Oesterreichische Nationalbank
Kerstin Jorna
Deputy Director-General, DG ECFIN, European Commission
From start-up to scale-up: the global role of the euro
Arnaud Mehl
Principal Economist, European Central Bank
The euro’s global role: past, present and future

5:30 p.m. End of session

7:00 p.m. Aperitif

7:30 p.m. Dinner

Kamingespräch
Ewald Nowotny
Governor, Oesterreichische Nationalbank
with Peter Praet
Member of the Executive Board, European Central Bank
Strengthening the foundations of EMU

9:00 a.m. Session 5
Digitalization of money: future challenges
Chair
Kurt Pribil
Executive Director, Oesterreichische Nationalbank
Ulrich Bindseil
Director General, Market Operations, European Central Bank
Central bank digital currency – financial system implications and controls
Andrei Kirilenko
Director, Centre for Global Finance and Technology, Imperial College London
A risk-based taxonomy of crypto assets

10:15 a.m. Coffee break

10:45 a.m.

Session 6
Completing European Economic and Monetary Union
Chair
Doris Ritzberger-Grünwald
Director, Economic Analysis and Research Department, Oesterreichische Nationalbank
Bruno Caballar
Deputy Director General, Economics and International Relations, Banque de France
The complex dynamics of integration and convergence in EMU
Isabel Schnabel
Member | Fellow, German Council of Economic Experts | SUERF

12:00 noon Buffet lunch

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Chair
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Making the most of EMU: challenges and opportunities for reform
Peter Mootzlechner
Former Executive Director, Oesterreichische Nationalbank
The future “new normal” of monetary policy look like?

12:00 noon Session 2
Monetary and financial stability
Chair
Andreas Itzner
Vice Governor, Oesterreichische Nationalbank
Ed Sibley
Deputy Governor, Central Bank of Ireland
Martin Wolf
Chief Economists Commentator, Financial Times

1:15 p.m. Lunch

2:30 p.m. Session 3
Monetary and fiscal stability
Chair
Ernest Gnan
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Gottfried Haber
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Austrian Fiscal Advisory Council | Oesterreichische Nationalbank
Strengthened EU fiscal framework: fiscal discipline versus economic stabilization
Ludger Schuknecht
Deputy Secretary-General, OECD
Fiscal financial vulnerabilities

4:15 p.m. Session 4
The international role of the euro
Chair
Martin Sumner
Head of Economic Research Division, Oesterreichische Nationalbank
Kerstin Jorna
Deputy Director-General, DG ECFIN, European Commission
From start-up to scale-up: the global role of the euro
Arnaud Mehl
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The euro’s global role: past, present and future

5:30 p.m. End of session

7:00 p.m. Aperitif

7:30 p.m. Dinner

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Governor, Oesterreichische Nationalbank
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Member of the Executive Board, European Central Bank
Strengthening the foundations of EMU

This program is subject to change.

Friday, May 3, 2019

9:00 a.m. Session 5
Digitalization of money: future challenges
Chair
Kurt Pribil
Executive Director, Oesterreichische Nationalbank
Ulrich Brandes
Director General, Market Operations, European Central Bank
Central bank digital currency – financial system implications and control
Andrei Kirilenko
Director, Centre for Global Finance and Technology, Imperial College London
A risk-based taxonomy of crypto assets

10:15 a.m. Coffee break

10:45 a.m. Session 6
Completing European Economic and Monetary Union
Chair
Doris Ritzberger-Grünwald
Director, Economic Analysis and Research Department, Oesterreichische Nationalbank
Bruno Cabrillac
Deputy Director General, Economics and International Relations, Banque de France
The complex dynamics of integration and convergence in EMU
Isabel Schnabel
Member | Fellow, German Council of Economic Experts | SUERF

12:00 noon Buffet lunch
Thursday, May 2, 2019

8:30 a.m. Registration

9:00 a.m. Opening remarks
Ewald Nowotny
Governor
Oesterreichische Nationalbank

Jakob de Haan
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9:45 a.m. Keynote lecture
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10:15 a.m. Coffee break

10:45 a.m. Session 1
Toward a better EMU: past lessons, structural adjustments

Chair
Ewald Nowotny
Governor
Oesterreichische Nationalbank

Luiz de Mello
Director, Policy Studies Branch
OECD
Making the most of EMU: challenges and opportunity for reform

Petter Moeascheim
Former Executive Director
Oesterreichische Nationalbank

20 years of EMU: 10 years in crisis mode: what might the future “new normal” of monetary policy look like?

12:00 noon Session 2
Monetary and financial stability

Chair
Andreas Itzner
Vice Governor
Oesterreichische Nationalbank

Ed Sibley
Deputy Governor
Central Bank of Ireland
The banking union and financial stability in the euro area

Martin Wolf
Chief Economics Commenator
Financial Times
Escaping the trap: secular stagnation, monetary policy and financial fragility

1:15 p.m. Lunch

2:30 p.m. Session 3
Monetary and fiscal stability

Chair
Ernest Gnan
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Oesterreichische Nationalbank | SUERF

Gottfried Haber
President | Designated Vice-Governor of the OeNB
(as of July 11, 2019)
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Strengthened EU fiscal framework: fiscal discipline versus economic stabilization

Ludger Schuknecht
Deputy Secretary-General
OECD
Fiscal financial vulnerabilities

3:45 p.m. Coffee break

4:15 p.m. Session 4
The international role of the euro

Chair
Martin Summer
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Kerstin Jorna
Deputy Director-General, DG ECFIN
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From start-up to scale-up: the global role of the euro

Arnaud Mehl
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The euro’s global role: past, present and future

5:30 p.m. End of session

7:00 p.m. Aperitif

7:30 p.m. Dinner

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Peter Praet
Member of the Executive Board
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Friday, May 3, 2019

9:00 a.m. Session 5
Digitalization of money: future challenges

Chair
Kurt Privi
Executive Director
Oesterreichische Nationalbank

Ulrich Bindseil
Director General, Market Operations
European Central Bank

Central bank digital currency – financial system implications and control

Andrei Kirilenko
Director, Centre for Global Finance and Technology
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A risk-based taxonomy of crypto assets

10:15 a.m. Coffee break

10:45 a.m. Session 6
Completing European Economic and Monetary Union

Chair
Doris Ritzberger-Grünewald
Director, Economic Analysis and Research Department
Oesterreichische Nationalbank

Bruno Cabriillac
Deputy Director General, Economics and International Relations
Banque de France
The complex dynamics of integration and convergence in EMU

Isabel Schnabel
Member | Fellow
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12:00 noon Buffet lunch

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Oesterreichische Nationalbank
Luiz de Melo
Director, Policy Studies Branch
OECD
Making the most of EMU: challenges and opportunity for reform
Petr Mysliveček
Former Executive Director
Oesterreichische Nationalbank
20 years of EMU: 10 years in crisis mode: what might the future “new normal” of monetary policy look like?

12:00 noon Lunch

12:00 noon Session 2
Monetary and financial stability
Chair
Andreas Ismer
Vice Governor
Oesterreichische Nationalbank

Ed Sibley
Deputy Governor
Central Bank of Ireland
The banking union and financial stability in the euro area

Martin Wolf
Chief Economics Commentator
Financial Times
Escaping the traps: secular stagnation, monetary policy and financial fragility

1:15 p.m. Coffee break

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Strengthened EU fiscal framework: fiscal discipline versus economic stabilization

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4:15 p.m. Session 4
The international role of the euro
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From start-up to scale-up: the global role of the euro

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The euro’s global role: past, present and future

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Strengthening the foundations of EMU

Friday, May 3, 2019

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Chair
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Central bank digital currency – financial system implications and control

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Completing European Economic and Monetary Union
Chair
Doris Ritzberger-Grünwald
Director, Economic Analysis and Research Department
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Bruno Cabrillac
Deputy Director General, Economics and International Relations
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The complex dynamics of integration and convergence in EMU

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12:00 noon Buffet lunch

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