



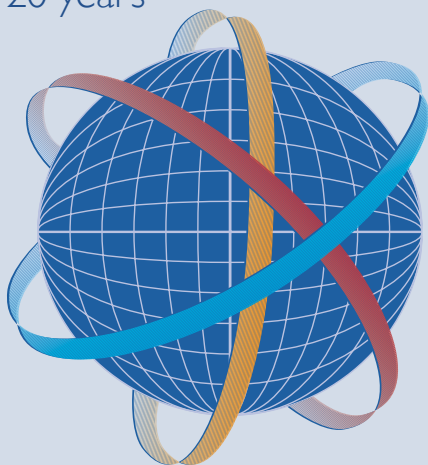
OESTERREICHISCHE NATIONALBANK
EUROSYSTEM



PROGRAM

46th Economics Conference of
the Oesterreichische Nationalbank
in cooperation with SUERF

European Economic and Monetary
Union: The first and the next
20 years



May 2 and 3, 2019
Vienna Marriott Hotel
Parking 12a, 1010 Vienna

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
Ministry 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

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

Peter Mooslechner
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?

Thursday, May 2, 2019

12:00 noon **Session 2**
Monetary and financial stability

Chair

Andreas Ittner

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 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

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

Thursday, May 2, 2019

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

Friday, May 3, 2019

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 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

This program is subject to change.

GENERAL INFORMATION

Conference chair

Ewald Nowotny
Governor
Oesterreichische Nationalbank

Scientific coordination

Ernest Gnan, ernest.gnan@oenb.at
Martin Summer, martin.summer@oenb.at

Conference venue

Vienna Marriott Hotel
Parkring 12a
1010 Vienna, Austria

OeNB conference secretariat

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Organization

Oesterreichische Nationalbank
Communications and Financial Literacy Division

In cooperation with

Oesterreichische Nationalbank, Economic Analysis
and Research Department
and SUERF – The European Money and Finance
Forum, www.suerf.org, suerf@oenb.at

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.



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EUROSYSTEM



CONFERENCE ASPECTS

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.