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Concluding Remarks

Ladies and gentlemen, as this conference is about to close, let me share with you a few notes that I made during this conference here on this paper and I have ten points that I would like to present to you which have come during this conference for several times, I think, which are important and which are worth being kept in mind.

First, the ambitions of the Lisbon agenda are high but implementation lags behind – but, we should not give up. I think that was also clearly said by Professor Sapir: Don't give up!

Second, structural reforms are necessary – no doubt to improve long-term growth and to improve the efficiency of monetary policy, especially important for us as central bankers.

Third, concentrate on the most important issues which can be different between different countries. So, do the most important things first.

Nevertheless, fourth, labor markets are crucial – that has been mentioned nearly by every speaker.

Fifth, promotion of competition is essential, too. Especially in the field of services we are clearly lagging behind the internal market concept.

Sixth, greater attention on expenditure control and the quality of

public finances on a national level as well as on the EU level.

Seventh, R&D subsidies sometimes can have counterproductive effects, especially if mobility barriers are here and we should think about that.

Eighth, numerical targets and benchmarks are essential. Try to give more targeting and benchmarking to the Lisbon agenda.

Ninth, price stability and financial stability will help to implement the Lisbon agenda.

Tenth, convince your citizens, convince your electorate of the necessity of reforms and the implementation of the Lisbon agenda.

Thank you very much, ladies and gentlemen, for being here at this OeNB-conference and hope to see you next year again. 

