



Latest update: October 7, 2026

Preliminary programme

2nd joint Magyar Nemzeti Bank and Oesterreichische Nationalbank workshop

Back on the agenda: the pros and cons of euro adoption in CESEE

By invitation only.

Chatham House Rules apply.

6 November 2026, 10:00 - 13:45

Oesterreichische Nationalbank, Vienna

in person only

Conference outline

After a prolonged break, euro area enlargement in Central, Eastern and Southeastern Europe has regained momentum. Croatia adopted the euro in 2023, followed by Bulgaria this year, and the new Hungarian government has identified euro adoption as a key policy priority. While all CESEE EU members are obliged to introduce the single currency, the process is neither an end in itself nor a straightforward undertaking. Meeting the Maastricht criteria has become increasingly challenging in the wake of successive crises and increased economic volatility in recent years: addressing rising geopolitical tensions has contributed to higher fiscal deficits, while global supply shocks have fueled elevated inflation. Hence, the role of exchange rates as a provider of insurance against external shocks has regained attention. While a flexible exchange rate can act as a shock absorber, joining the euro area offers access to backstops.

The workshop will offer a forum for discussing these timely questions: What are the main arguments for and against euro adoption in the CESEE region in today's volatile world? Which countries are the most likely candidates to join next? What effects could an enlarged euro area have for European convergence and Europe's position in the world?

The joint workshop of the Oesterreichische Nationalbank and Magyar Nemzeti Bank aims to explore these questions through a keynote presentation, as well as an academic and a policy panel discussion.

November 6, 2026

- 09:30 Registration
- 10:00 **Welcome remarks**
Edeltraud Stiftinger
Vice Governor
Oesterreichische Nationalbank
- Dániel Palotai**
Deputy Governor
Magyar Nemzeti Bank
- 10:15 **Keynote address: Three decades of European convergence and euro adoption: what have we learned?**
David Lodge
Head of the Euro area External Sector and Euro Adoption Division
European Central Bank
- 10:45 **Academic Session: Economic arguments for a common currency in an integrated Europe**
- *Economic integration without monetary integration? Role of euroization*
 - *Nominal and real convergence as a precondition for monetary union*
 - *Costs and benefits of euro adoption*
 - *Euro adoption from a political economy perspective*
- Igor Cvečić**
Professor
University of Rijeka
- Thomas Scheiber**
Senior Economist – OeNB Euro Survey
Oesterreichische Nationalbank
- Amy Verdun**
Professor
University of Victoria, BC Canada
- Moderator**
Piroska Nagy-Mohácsi
Visiting Professor in Practice
London School of Economics and Political Science
- 12:00 Break

12:30

Panel discussion: A strong euro in a volatile world

- *Experiences from euro adoptions in CESEE*
- *Economic convergence: a precondition or a result of joining the monetary union?*
- *Is OCA still the best framework for evaluating euro adoption in times of high financial integration and geopolitical pressures?*
- *Adopting the euro: an economic or a political question?*

András Balatoni

Director of Economic Forecast and Analysis Directorate
Magyar Nemzeti Bank

Viktor Iliev

Director Economic Research, Forecasting and Monetary Policy
Bulgarian National Bank

Peeter Luikmel

Head of Monetary Policy and International Economy Division
Eesti Pank

Moderator

Wolf Reuter

Director Economics and Research Department
Oesterreichische Nationalbank

13:45

Buffet lunch

This program is subject to change. Speakers are listed in alphabetical order.