

## EMU Forum 2016

### Completing Economic and Monetary Union

November 24 and 25, 2016

Oesterreichische Nationalbank (OeNB)  
Otto-Wagner-Platz 3, 1090 Vienna, Austria

#### FORUM AGENDA

The EMU Forum 2016 brings together academics, experts and policy makers to debate about the political economy of the euro area. The resilience of Economic and Monetary Union (EMU) hinges on its capability to reduce and distribute risks among its member countries. The rationale behind deepening EMU is to enable long-term convergence based on ex ante coordination and swift crisis management by strong institutions. Drawing on the Five Presidents' Report on "Completing Europe's Economic and Monetary Union," the forum will explore ways to bolster the single currency by promoting economic, financial, fiscal and political union.

- The evening session of the first day of the forum will offer **outside perspectives** on EMU reform needs from pre-in and opt-out countries, given topical economic and political challenges.
- The morning session will elaborate on how **economic union** may contribute to a real convergence path, with a particular focus on social investment and wage coordination.
- The first session in the afternoon will explore to what extent **financial union** will be able to achieve private risk-sharing through integrated banking and capital markets.
- The second afternoon session will look into the prospect of a **fiscal union** with a treasury for the euro area and the chances of achieving public risk-sharing, a reduction of risk and joint debt management.
- A final policy panel will discuss the chances that **political union** could improve the democratic legitimacy of EMU by creating an environment where member states gain sovereignty by sharing it.

This event, organized by the OeNB together with the Euro50 Group and the Vienna Institute for International Economic Studies (wiiw), builds on last year's workshop "Toward a Genuine Economic and Monetary Union".

<https://www.oenb.at/en/Publications/Economics/Workshops/2015/Workshop-No.-21.html>

*In cooperation with the Euro50 Group and wiiw*

## Thursday, November 24, 2016 (evening)

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- 4:30 p.m. Start of registration
- 5:00 p.m. [Opening remarks and chair](#)  
**Ewald Nowotny**  
Governor  
Oesterreichische Nationalbank
- 5:10 p.m. [Keynote lecture](#)  
**Peter Praet**  
Member of the Executive Board  
European Central Bank
- 5:30 p.m. [Keynote lecture](#)  
**Klaus Regling**  
Managing Director  
European Stability Mechanism
- 6:00 p.m. [Evening session](#)  
[Outside views on EMU reform](#)  
[Chair:](#)  
**Michael Landesmann**  
Senior Research Associate  
The Vienna Institute for International Economic Studies (wiiw)
- [Panelists:](#)  
**Iain Begg**  
Professorial Research Fellow  
European Institute, London School of Economics
- Hanna Gronkiewicz-Waltz**  
Mayor of Warsaw  
Former Governor of Narodowy Bank Polski
- Aneta Krstevska**  
Chief Economist  
National Bank of the Republic of Macedonia
- Wolfgang Petritsch**  
Ambassador  
President, Austrian Marshall Plan Foundation
- György Surányi**  
Professor, Corvinus University Budapest  
Former Governor of Magyar Nemzeti Bank
- 7:30 p.m. Dinner buffet

- 9:00 a.m.      [Opening remarks and chair](#)  
**Ewald Nowotny**  
Governor  
Oesterreichische Nationalbank
- 9:15 a.m.      [Session 1](#)  
[Economic union: convergence in the euro area – a pious wish?](#)
- [Chair:](#)  
**Kurt Pribil**  
Executive Director  
Oesterreichische Nationalbank
- [Panelists:](#)  
**Anna auf dem Brinke**  
Research Fellow  
Jacques Delors Institute
- Heiner Flassbeck**  
Editor  
Makroskop
- Fabian Zuleeg**  
Chief Executive  
European Policy Centre
- 10:30 a.m.      Coffee break
- 11:00 a.m.      [Session 2](#)  
[Financial union – a tool for risk sharing in EMU?](#)
- [Chair:](#)  
**Philip Reading**  
Director, Financial Stability and Bank Inspections Department  
Oesterreichische Nationalbank
- [Panelists:](#)  
**Stefan Bruckbauer**  
Chief Economist  
UniCredit Bank Austria
- Daniela Gabor**  
Associate Professor  
UWE Bristol
- Nicolas Véron**  
Senior Fellow  
Bruegel, Brussels
- 12:15 p.m.      Lunch

- 1:30 p.m. **Session 3**  
**Fiscal union – toward a treasury for the euro area?**
- Chair:**  
**Peter Mooslechner**  
Executive Director  
Oesterreichische Nationalbank
- Panelists:**  
**Pasquale D'Apice**  
Economic Analyst  
European Commission
- Jürgen Matthes**  
Head of Research Unit  
Institut der deutschen Wirtschaft Köln
- Eulalia Rubio**  
Senior Research Fellow  
Jacques Delors Institute
- 2:45 p.m. Coffee break
- 3:15 p.m. **Policy panel**  
**Political union – a European dream?**
- Chair:**  
**Doris Ritzberger-Grünwald**  
Director, Economic Analysis and Research Department  
Oesterreichische Nationalbank
- Panelists:**  
**Gabriele Bischoff**  
President  
Workers' Group – European Economic and Social Committee
- Paul Lindquist**  
European Committee of the Regions' Commission for Economic Policy
- Ulrike Rabmer-Koller**  
President  
European Association of Craft, Small and Medium-sized Enterprises (UEAPME)
- Heinz Zourek**  
Former Director General  
European Commission
- 4:30 p.m. **Closing remarks**  
**Edmond Alphandéry**  
Chairman of the Euro50 Group  
Former Finance Minister of France

*The Forum will be held under the Chatham House Rule.  
Please note that the OeNB takes pictures of participants during the conference and may use them  
in OeNB online or print publications*

## Forum venue

Oesterreichische Nationalbank  
Otto-Wagner-Platz 3  
1090 Vienna  
Kassensaal, 1<sup>st</sup> Floor

## Contacts at the Oesterreichische Nationalbank

### Content matters

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### Organizational matters

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