



THE EUROZONE OF YESTERDAY, TODAY AND TOMORROW

Florence, Italy

July 3-July 4, 2012

AGENDA

Venue: European University Institute
Refettorio
Badia Fiesolana
Via dei Roccettini 9
San Domenico di Fiesole, Italy

Sponsored by:



Tuesday, July 3, 2012

8:50-9:20

Welcome Coffee and Registration

9:20-9:30

Opening remarks

Edmond Alphandéry, Chairman, Euro50 Group

Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

Stefano Bartolini, Director of the Robert Schuman Centre, European University Institute

9:30-10:15

SESSION I – THE UNDERPINNINGS OF THE EUROPEAN CURRENCY

The origin of the euro: The Maastricht Treaty – Expected economic fallout from a unique currency – The theory of optimal currency areas – The political dimension of EMU – The creation of the European currency in light of the current crisis

Chair: Edmond Alphandéry, Chairman, Euro50 Group

- **Christian Calliess**, Chair Jean Monnet, Free University Berlin
- **Luuk Van Middelaar**, Member of Cabinet of President Von Rompuy, European Council
- **Richard Cooper**, Professor of Economics, Harvard University
- **Andrew Moravcsik**, Professor of Politics and Director, European Union Program, Princeton University

Continued

10:15-11:00

• **James Bullard**, President, Federal Reserve Bank of St Louis

• **Harold James**, Professor of History, Princeton University

• **Ronald MacKinnon**, Professor, Economics Department, Stanford University

11:00-11:20

Coffee Break

11:20-13:00

SESSION II – THE EUROZONE : A BALANCE OF PAYMENT CRISIS SIMILAR TO “THE BRETTON WOODS REGIME “?

Chair: Robert Mundell, Nobel Prize, Professor of Economics, Columbia University

- **Otmar Issing** Former ECB Board Member
- **Peter Garber**, Global Strategist in Global Markets Research, Deutsche Bank
- **Luigi Buttiglione**, Head of Global Strategy, Brevan Howard Asset Management
- **Luiz A. Pereira da Silva**, Deputy Governor, Central Bank of Brazil
- **Gertrude Tumpel Gugerell**, Former Member of the ECB
- **Jacob A. Frenkel**, Chairman, JPMorgan Chase International

13:00-14:45

Lunch (*Sala della Colonna*)

Lecture Haruhiko Kuroda, President, Asian Development Bank

"Euro Zone Crisis and Its Implications to Asian Monetary Integration"

14:45-16:15

SESSION III – THE REDESIGN OF THE EURO AREA: HAS THE EUROZONE ENTERED A NEW WORLD?

Rebuilding trust among countries in the euro area

Fiscal retrenchment and structural reform policies

The new adjustment tools and the emergence of a European Monetary Fund

The PSI doctrine

Chair: Richard Portes, Professor of Economics, London Business School; President, CEPS

- **Reza Moghadam**, Director of the European Department, IMF
- **Charles Wyplosz**, Professor of Economics, Graduate Institute of International and Development Studies
- **Daniel Gros**, Director, Centre for European Policy Studies
- **Árpád Ábrahám**, Professor of Economics, European University Institute

16:15-16:30

Coffee Break

16:30-18:00

SESSION IV – FINANCIAL STABILITY AND BANK DELEVERAGING IN THE EURO AREA

Exit strategies of liquidity provision from the Central Bank

Bank Deleveraging in the Euro Area

Trade offs between private sector and public sector deleveraging

Chair: Bernd Braasch, Director, Financial Stability Department, Deutsche Bundesbank

- **Francesco Papadia**, Director, General Market Operations, ECB
- **Francesco Salvatori**, Head of Markets for UniCredit Italy
- **Alberto Giovannini**, Chief Executive Officer, Unifortune

19:00-21:30

Dinner Lecture – Vitor Gaspar, Finance Minister of Portugal
(*Grand Hotel Baglioni – Terrazza Brunelleschi – 5th floor
Piazza Unità Italiana 6, Florence, Italy*)

Wednesday, July 4, 2012

8:45-9:00 **Welcome Coffee**

9:00-9:30 **Opening Lecture**
Nouriel Roubini, Professor of Economics, NYU; Chairman, Roubini Global Economics

9:30-11:00 **SESSION V – MANAGING HETEROGENEITY AND RESTORING GROWTH IN THE EUROZONE**

Managing local business cycles in the Euro area and the competitiveness discrepancies

Restoring growth in the Eurozone

Declining monetary policy at the national level

Chair: Massimiliano Marcellino, Professor (Pierre Werner Chair) RSCAS and Dept. of Economics, European University Institute

- **Lucrezia Reichlin**, Professor of Economics, London Business School
- **Erik Nielsen**, Chief Economist, UniCredit
- **Angel Ubide**, Director of Global Economics, Tudor Investment Corporation
- **Marco Buti**, Director General, Economic Affairs, European Commission
- **Debora Revoltella**, Chief Economist, European Investment Bank
- **Russell Cooper**, Professor of Economics, European University Institute

11:00-11:20 **Coffee Break**

11:20-12:45 **SESSION VI – NEW MECHANISM, COMMON LIABILITIES FOR A SUCCESSFUL CURRENCY UNION?**

A Central Bank that can stand behind the currency and the financial system?

Banking resolution regime

A Paneuropean deposit regime

A fiscal transfer and collective debt issuance to deal with tensions and imbalances between countries and regions?

Chair: Thomas Wieser, Secretary of the EuroGroup

- **Beatrice Weder di Mauro**, Professor, Johannes-Gutenberg-University of Mainz, Chair of International Macroeconomics
- **Lorenzo Bini Smaghi**, Former Member of the ECB
- **Jean Pisani Ferry**, Director, Bruegel
- **Athanasios Orphanides**, Former Governor, Central Bank of Cyprus
- **Soledad Nunez Ramos**, Former Head of Debt Management Office, Spain
- **Manfred Schepers**, Vice President Finance, EBRD

12:45-14:30 **Lunch** (*Sala della Colonna*)

Lecture – Jan Vincent-Rostowski, Finance Minister of the Republic of Poland
(*invited, not confirmed*)

14:30-16:00 **SESSION VII – IS THIS TIME DIFFERENT? THE ENLARGEMENT OF THE EURO AREA**

Chair: Gillian Edgeworth, Chief EEMEA Economist, UniCredit Bank London

- **Ilmars Rimsevics**, Governor, Bank of Latvia
- **Cristian Popa**, Deputy Governor, Central Bank of Romania
- **György Surányi**, Regional Head of Intesa Sanpaolo, Professor of Finance

16:00-16:20 **Coffee Break**

16:20-18:00 **SESSION VIII – THE FUTURE GOVERNANCE FOR THE EURO**

*Rules based governance of sovereign states or a federal Europe?
An idiosyncratic transfer Union?*

Chair: Miguel Maduro, Program Director of the Global Governance Programme and Chair of European Law, European University Institute

- **Philippe Maystadt**, Former President of EIB
- **Agnès Belaisch**, Head of Economic and Market Analysis, European Financial Stability Facility
- **Anne Marie Slaughter**, Bert G. Kerstetter '66 University Professor of Politics and International Affairs, Princeton University
- **Charles Maier**, Leverett Saltonstall Professor of History, Chairman European Studies Harvard University
- **Bruno de Witte**, Professor, European University Institute

18:00-18:15 **Concluding remarks**

19:00 **Visit of the Exhibition “Americans in Florence. Sargent and the American Impressionists” at Palazzo Strozzi**
(Piazza degli Strozzi, Florence, Italy)

20:30 **Dinner**
(Loggiato – Palazzo Strozzi)