



ISPI



## Lessons from the crisis: Rewiring EMU economic policymaking

Brussels, 4 June 2015

11.00-13.00

### **SESSION 1 – EUROZONE IN THE DOLDRUMS. NEW POLICIES AND INSTITUTIONS TO ESCAPE THE FATE OF RECURRING CRISES**

This session will be devoted to the presentation and discussion of the position paper presented by the RAstaNEWS research team. The paper highlights the self-inflicted nature of the Eurozone crisis and calls for bolder fiscal and monetary policies that could foster the economic recovery and facilitate the structural reform process in peripheral countries.

Opening remarks: **Zsolt Darvas**, Senior Fellow, Bruegel  
**Franco Bruni**, Vice President, ISPI

Chair and presentation: **Patrizio Tirelli**, Professor, University of Milan-Bicocca and RASTaNEWS Coordinator

Speakers: **Claudio Catalano**, Senior Analyst, Finmeccanica Research Department  
**Victor Cramer**, Head of Division, Dutch Ministry of Finance  
**Colin Ellis**, Chief Credit Officer, Moody's Investors Service  
**Ognian Hishow**, Senior Associate, SWP  
**Dimitris Katsikas**, Head of Crisis Observatory, ELIAMEP and University of Athens  
**Sander Loones**, MEP, ECON Committee, European Parliament  
**Gilles Murre**, Head of Unit, Fiscal Policy and Surveillance, DG ECFIN, European Commission

Debate

13.00-14.00

*Lunch*



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14.00-15.20

## SESSION 2 – THE ECB’S QUANTITATIVE EASING: TOWARDS A ‘NEW NORMAL’ IN MONETARY POLICY?

The launch of the Quantitative Easing by the ECB seems to have had an effect in terms of lowering bond yields for EMU countries and weakening the exchange rate of the euro. Will these effects be permanent or temporary? Is an easing in credit conditions passing through to private borrowers? Has the ECB exhausted all its weapons? Will lower yields increase the likelihood that hard-pressed governments at the Eurozone’s periphery postpone structural reforms? And will low interest rates create financial stability risks, misallocation of capital and an increase in income inequality?

Chair

**Angelo Baglioni**, Professor, Catholic University of Milan and RAstaNEWS

Speakers:

**Franco Bruni**, Vice President, ISPI

**Elisa Coletti**, Economist, Intesa Sanpaolo Research Department

**Jerome Creel**, Director of Research Department, OFCE

**Zsolt Darvas**, Senior Fellow, Bruegel

**Aurelio Maccario**, Head of Group Regulatory Affairs, Unicredit

**Natacha Valla**, Deputy Director, CEPPI

**Peter Vanden Houte**, Chief Economist, ING Belgium

Debate

15.20-15.40

*Coffee break*

15.40-17.00

## SESSION 3 – FIGHTING INEQUALITY IN A DIVIDED EMU

Recent studies suggest that income distribution might play a role in conditioning an economy’s growth potential. In particular, excessive inequality might hinder growth in the long-term. Did the EU crisis worsen inequality? Does excessive inequality limit growth potential, and is the effect the same across countries? What are the implications for the growth pattern of different EMU economies?

Chair:

**Francesco Saraceno**, Senior Economist, OFCE/Sciences Po and RAstaNEWS

Speakers:

**Anne Bucher**, Director for growth, competitiveness and structural reforms, DG ECFIN, European Commission

**Ronald Janssen**, Chief Economist, European Trade Unions Confederation

**Corrado Macchiarelli**, Lecturer, Brunel University London

**Pierre Monnin**, Fellow, Council on Economic Policies

Debate