



The euro: global or regional currency?

with Commissioner Joaquín Almunia, Jean Pisani-Ferry (Bruegel), Adam Posen (Peterson Institute for International Economics) and Tommaso Padoa Schioppa (Notre Europe)

Panel discussion on the occasion of the launch of the Bruegel-Peterson Institute book *The Euro at Ten: The Next Global Currency?*

16 June, 2009, lunch at 12:30, panel discussion 13:00-14:30, at Bruegel, Brussels

Ten years after its establishment, the euro has achieved considerable success as a stabilising force for the European economy. Its very existence has helped euro-area member economies weather the current global financial and economic crisis

Yet the euro's status in international monetary affairs continues to be limited. While it has emerged as the second most important international currency and has gained influence in areas contiguous to the borders of the euro area, it does not seem to be en route to replace or even rival the dollar in its global role. Even the revival of a global monetary conversation at the initiative of China has failed to elicit interest in a strengthening of the euro's global role.

What are the reasons for these limitations? Are they permanent or temporary? And can they be attenuated? These are the questions addressed in *The Euro at Ten: The Next Global Currency*, a timely new book of essays published by Bruegel and the Peterson Institute for International Economics. The book's editors are Jean Pisani Ferry, director of Bruegel, and Adam Posen, deputy director of the Peterson Institute. The book draws on essays, papers and speeches contributed by top academics and senior officials from both sides of the Atlantic to a high-level conference held last October in Washington, DC, sponsored by the European Commission.

Presentation of the book by Pisani-Ferry and Posen will be followed by a panel discussion with Joaquin Almunia, European Commissioner for Economic and Monetary Affairs and Tommaso Padoa Schioppa, Chairman of the Board of Notre Europe and former Italian Economy and Finance Minister.

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