



EUROPEAN UNIVERSITY INSTITUTE
Alumni Association

1st EUI Alumni Conference:
(Realised on October 3/4, 2003)

Governing EMU: Political, Economic, Legal and Historical Perspectives

Venue: Theatre, The European University Institute, *Badia Fiesolana*

With the support of:
European Central Bank
European Investment Bank

3 October 2003 – morning

- 8:30-8:45 Welcome of participants
- 9:00 (*sharp*) Opening: **Yves Mény** (EUI President)
- 9:10 Keynote Speaker: **Paul De Grauwe** (U. Leuven and RSC, EUI)

Session 1:

Democracy and governance in the Euro area

Chair: **Helen Wallace** (RSC, EUI)

- 9:40 *Politicizing EMU: the democratic deficit and the quest for a European citizenship status*
Oliver Schmidtke (University of Victoria)
EMU and EU Governance
Francisco Torres (U. Católica and Bank of Portugal)
- 10:20 *Comments: Stefano Bartolini* (SPS, EUI); **Neil Walker** (LAW/RSC, EUI)
Svetlozar Andreev (CSD, U. Westminster) and **David Natali** (SPS, EUI).
Authors' replies and general discussion.
- 10:40 Coffee break (bar del Teatro)

Session 2:
The ECB between Growth and Stability
Chair: **Colin Crouch** (SPS, EUI)

- 10:50 *The ECB between Growth and Stability. Macroeconomic Challenges in the Euro-Era: between Job Creation, Economic Growth and Monetary Stability*
Simona Talani (Bath University and LSE)
The “Brussels Consensus” on Macroeconomic Stabilization Policies: A Critical Assessment
Roberto Tamborini (U. Trento)
- 11:40 *Stability and Growth: the Role of Monetary Policy and Other Policy Actors in EMU*
Bernhard Winkler (ECB)
The Past and Future of the Stability and Growth Pact
Amy Verdun (University of Victoria)
- 12:20 Comments: **Martin Rhodes** (SPS/RSC, EUI); **Elisabetta Croci Angelini** (U. Macerata). *Authors' replies and general discussion.*
- 12:40 **Conference photo** (in front of the Church)
- 12.45 *Walk to Villa Schifanoia where Lunch took place in Sala Europa*

3 October 2003 - afternoon

Session 3:
Institutional and Legal Arrangements and the Euro
Chair: **Bruno De Witte** (LAW/RSC, EUI)

- 14:15 *Common Currency and National Constitutions*
Anneli Albi (U. of Kent)
The Convention's Impact on the Euro and the Union's Institutional Structure
Chiara Zilioli (ECB)
- 14:50 *Protection of the Euro and Hungarian National Currency Banknotes*
Péter Munkácsi (HPO, Hungary)
The Role of Standards in Governing Financial Markets' Stability
Maria Chiara Malaguti (ECB and U. Lecce)
- 15:30 Comments: **Alessandra Chirico** (EUI), **Rosita Bouterse** (AMAJURIDICA) and **Pedro Machado** (ECB). *Authors' replies and general discussion.*
- 17.00 *Cocktail / Drinks in the Loggia*
- 18:15 **General Assembly of the EUI Alumni Association – Theatre**
Yves Mény addressed the Assembly. **Francisco Torres** reported on activities. **See group photo.**
- 20:30 *Alumni Conference Open Air Dinner: Loggia inferiore, Badia*

4 October 2003 - morning

Session 4:

Economic and Financial Integration

Chair: **Rick van der Ploeg** (ECO/RSC, EUI)

- 9:15 *The New Economy and Economic Policy in the Eurozone*
Dario Togati (U. Torino)
Fundamentals, Portfolio Adjustments and Framing: What Can Explain the Behaviour of the Dollar/Euro Exchange Rate?
Pompeo Della Posta (U. Pisa)
The transformation of Finance in Europe
Eric Perée (EIB) and **Rien Wagenvoort** (EIB)
- 10:25 Coffee break (bar del Teatro)
- 10:35 *Exchange Rate Regimes in the Western Balkans and their Evolution towards EMU*
Milica Uvalic (U. Perugia) and **Renzo Daviddi** (European Commission)
EMU and the Accession Countries: Who Should Walk and Who Should Run
Christina Maria Loli (ECO, EUI)
- 11:00 *Comments: Giancarlo Corsetti* (ECO/RSC, EUI); **Annette Bongardt** (University of Aveiro), **Jens Hoiberg-Nielson** (Carnegie Asset Management). *Authors' replies and general discussion.*
- 11:40 Break

Session 5:

Looking back to European Monetary Integration: what Lessons can we draw?

Chair: **Arfon Rees** (HEC/RSC, EUI)

- 12:00 *European Monetary Cooperation in the BW Order (1947-58). Reflections on the Origins of Post-Cold War Tensions between the US and Europe*
Carlo Spagnolo (U. Bari)
Monetary Regionalism in Historical Perspective: Early EEC Planning for Monetary Union
Barbara Curli (University of Calabria)
- 13.00 Open Air Lunch: Loggia inferiore, Badia

4 October 2003 – afternoon

- 14:20 Ceart go leor – Ireland, the UK, the sterling area and EMU
Maurice FitzGerald (Loughborough University)
The Euro as World Currency: Past Plans and Current Debates
Hubert Zimmermann (Cornell University)

- 15:00 *Comments: **David Andrews** (RSC, EUI). Authors' replies and general discussion.*
- 15:30 *Short Break*
- Discussion Panel: EMU and EU Governance: the Challenges Ahead**
- Chair: **Michael Artis** (ECO/RSC, EUI)
- 15:45 **Philippe Schmitter** (SPS, EUI), **Giancarlo Corsetti** (ECO/RSC, EUI); **Juergen Kroeger** (European Commission).
- 16:35 *General discussion and panel members' replies.*
- 17:00 *Short break*
- 17:10 *Concluding remarks and discussion of practical questions – paper revisions, publication, etc. – with all participants: **Francisco Torres**, **Amy Verdun** and **Hubert Zimmermann***
- 17:30 *End of conference*
- 17:45 – 19:15 *Meeting of the Executive Committee of the Alumni Association – Theatre **Francisco Torres**, **Annette Bongardt**, **Carlo Spagnolo**, **Milica Uvalic** and **Amy Verdun***