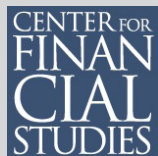




Research Center SAFE

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LOEWE

Exzellente Forschung für
Hessens Zukunft

6th Frankfurt Conference on
Financial Market Policy

European Financial Markets: Too Much Variety?

14 December 2018
Room 1.811, Casino Building
Goethe University Frankfurt

European Financial Markets – Too Much Variety?

Ever since the First Banking Directive of 1977, efforts for integrating European financial markets have been on the European agenda. Arguably, the Single European Act (1986), freeing cross-border financial movements within the Union, provided the scene for the EMS crisis of 1992, ultimately leading to the common currency. The Great Financial Crisis (2008) and, more specifically, the sovereign debt troubles in the euro area's periphery (2010-11) forced a banking union on the euro area, which before was deemed simply unfeasible as well as unnecessary. The call for more union in banking and capital markets raises the question whether there is too much variety in the euro area's financial markets.

The 6th Frankfurt Conference on Financial Market Policy is devoted to an assessment of where we are standing after all the institutional reforms that have been implemented since 2012. It focuses on Europe's evolving banking landscape, as well as on the pros and cons (or limits) of variety in finance.

The conference brings together policy makers, academics, and industry representatives. The objective is to foster an instructive debate about policy initiatives proposed, improving the public's capacity to critically evaluate arguments and make judgements of these initiatives possible.

About SAFE

The Research Center SAFE – Sustainable Architecture for Finance in Europe – is dedicated to the analysis of European financial markets and their regulation. SAFE brings together more than 50 professors and just as many junior researchers, focusing on finance from different disciplinary perspectives such as finance, micro- and macro-economics, law, marketing, sociology, and financial mathematics. They conduct independent research and policy advice on all areas relevant for developing a sustainable architecture for finance in Europe. SAFE is a cooperation of the Center for Financial Studies and Goethe University Frankfurt and gets funding from the research excellence initiative LOEWE of the State of Hessen.

Program

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| 9:00 | Introductory Remarks
Jan Pieter Krahnén (SAFE and Goethe University) |
| 9:15 | Keynote Address: Redesigning Europe's Financial Landscape
Luis de Guindos (Vice President, European Central Bank) |
| 10:00 | Coffee break |
| 10:30 | Panel 1: After All the Reforms: Where Did We End up?
Thomas Book (Deutsche Börse), Sabine Lautenschläger (European Central Bank), Dirk Schoenmaker (Erasmus University Rotterdam), Daniela Weber-Rey (HSBC Trinkaus & Burkhardt AG)
Chair: Rainer Haselmann (SAFE and Goethe University) |
| 12:00 | Lunch break |
| 13:00 | Panel 2: Safe and Sound Banks: Different Philosophies, Varying Implementation
Boštjan Jazbec (Single Resolution Board), Jan Pieter Krahnén (SAFE and Goethe University), Dorothea Schäfer (German Institute for Economic Research - DIW), Rolf Strauch (European Stability Mechanism)
Chair: Jürgen Schaaf (European Central Bank) |
| 14:30 | Coffee break |
| 14:45 | Panel 3: European Finance – No More Room for Variety?
Katja Langenbacher (Goethe University), Erkki Liikanen (IFRS Foundation and Helsinki Graduate School of Economics), Karl-Peter Schackmann-Fallis (German Savings Banks Association -DSGV), Cornelia Woll (Science Po)
Chair: Hans-Helmut Kotz (SAFE and Harvard University) |
| 16:15 | Concluding Remarks and Adjournment |