



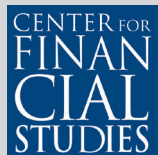
Research Center SAFE

Goethe University Frankfurt
House of Finance
Theodor-W.-Adorno-Platz 3
60323 Frankfurt
Germany

Phone +49 69 798 30080
Fax +49 69 798 30077

info@safe-frankfurt.de
www.safe-frankfurt.de

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LOEWE

Exzellente Forschung für
Hessens Zukunft

EMU: How Much Federalism?

5th Frankfurt Conference on
Financial Market Policy

27 October 2017
Festsaal, Casino Building
Goethe University Frankfurt

Program

EMU: How Much Federalism?

Europe's economic and monetary union was found wanting in the wake of the Great Financial Crisis. This became indisputably evident in the management of the diverse crises. Meanwhile, a number of lessons have been drawn. A new set of fiscal rules has been established. Bank supervision has been Europeanized. The same holds true for restructuring and resolution of troubled institutions. Still, there is substantial doubt about the re-designed institutional infrastructure. Some call for stricter rules. Others hold that the common currency can only work satisfyingly when more backstops are in place.

The annual Frankfurt Conference on Financial Market Policy brings together policymakers, academics as well as industry participants to foster an open debate on the current regulatory agenda. The conference series contributes to a general public's capacity to evaluate arguments and appraise policy initiatives.

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

- 9:00 am **Introductory Remarks**
Jan Pieter Krahen, Director, Research Center SAFE
- 9:15 am **Keynote Address:**
Peter Praet (Member of the Executive Board, European Central Bank)
- 10:00 am Coffee break
- 10:30 am **Panel 1: Common monetary policy without risk-sharing?**
Ulrich Bindseil (European Central Bank), Falko Fecht (Frankfurt School of Finance & Management), Christian Kopf (Union Investment), Anne Le Lorier (Banque de France)
Chair: Günter Beck (SAFE and University of Siegen)
- 11:45 am Lunch break
- 12:45 pm **Keynote Address:**
Ewald Nowotny (Governor, Oesterreichische Nationalbank)
- 1:15 pm **Panel 2: Banking Union – what type of backstop?**
Ignazio Angeloni (European Central Bank), Jan Pieter Krahen (SAFE and Goethe University), Mario Nava (European Commission), María Nieto (Banco de España)
Chair: Jürgen Schaaf (European Central Bank)
- 2:15 pm Coffee break
- 2:45 pm **Panel 3: Euroland – how much mutualization?**
Nicolas Carnot (European Commission), Waltraud Schelkle (London School of Economics), Helene Schuberth (Oesterreichische Nationalbank), Ludger Schuknecht (German Federal Ministry of Finance)
Chair: Hans-Helmut Kotz (SAFE and Harvard University)
- 4:00 pm **Concluding Remarks and Adjournment**