

MEMORANDUM TO THE COMMISSION
AMENDING COMMISSION DECISION C(2007)458 ON ADOPTING A 2007 WORK
PROGRAMME IN THE FIELD OF ECONOMIC AND FINANCIAL AFFAIRS

This Commission decision on amending Commission decision C(2007)458 on adopting a 2007 work programme in the field of economic and financial affairs has been prepared in accordance with article 75 of the Financial Regulation and article 15 of the Internal Rules 2007 for the procurement, in accordance with article 110 of the Financial Regulation and article 166 of the Implementing Rules for the grants and article 53d of the Financial Regulation and article 43 of the Implementing Rules for contributions to international organisations.

The initial work programme was adopted on 16th February 2007 (Decision C(2007)458).

Under the activity "Economic and Monetary Union (EMU)" of Directorate-General for Economic and Financial Affairs, the proposal covers the following actions:

- Coordination and surveillance of EMU through conferences, workshops, seminars, databases, studies, technical assistance and general publications;
- PRINCE – communication on Economic and Monetary Union including the euro through conferences, meetings with directors of communication, exhibitions, stands, studies, surveys, publications, public relations material, specialised speakers and twinning programme.

This Commission decision adds new actions, suppresses some actions and amends budgetary amounts under EMU and amends budgetary amounts under PRINCE.

In view of the above, the Commission is invited:

- To approve the annexed decision on amending Commission decision C(2007)458 on adopting a 2007 work programme for procurement, grants and contributions to international organisations in the field of economic and financial affairs;
- To authorise publication of this work programme on the Commission's website;
- To confirm that the complementary work programme of the Directorate-General for Economic and Financial Affairs ranks as a financing decision within the meaning of Article 75 of the Financial Regulation and Article 90 of the Implementing Rules for the Financial Regulation and constitutes a budgetary implementation framework for the purposes of Article 15 of the Internal Rules.

Draft

COMMISSION DECISION

of [...]

amending Commission decision C(2007)458 on adopting a 2007 work programme for grants, procurements and contributions to international organisations in the field of economic and financial affairs

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to Commission Regulation (EC, Euratom) No 2342/2002 of 23 December 2002 laying down detailed rules for the implementation of Council Regulation (EC, Euratom) No 1605/2002 on the Financial Regulation applicable to the general budget of the European Communities, as last amended by Commission Regulation 478/2007 of 23 April 2007, and in particular Articles 90 and 166 thereof,

Having regard to the fact that expenditure falling under the activity "Economic and Monetary Union" (01 02 02 – Coordination and surveillance of Economic and Monetary Union – and 01 02 04 – Prince Communication on Economic and Monetary Union, including the euro) result from the Commission's prerogatives at institutional level, as provided for by Article 49.6(d) of the Financial Regulation,

Having regard to the fact that the total amount of available appropriations for 2007 on budget line "01 02 02 – Coordination and surveillance of economic and monetary union" had not been fully accounted for in the initial Commission decision C(2007)458 adopting the 2007 work programme,

Having regard to the fact that the Directorate-General for Economic and Financial Affairs is planning to undertake a strategic review of Economic and Monetary Union after ten years "EMU@10 years" on budget line "01 02 02 – Coordination and surveillance of economic and monetary union",

Having regard to the fact that the cost of certain actions in the initial Commission decision C(2007)458 on budget line "01 02 02 – Coordination and surveillance of economic and monetary union", is being revised downwards and the financing of other actions is being postponed until 2008,

Having regard to the fact that the Slovakian authorities have expressed an interest in concluding a grant agreement with the Commission in 2007 to implement their communication strategy on the introduction of the euro on budget line "01 02 04 – Prince – Communication on economic and monetary union" and that this will necessitate a reattribution of funds away from procurement to grants,

Having regard to the fact that the Directorate-General for Economic and Financial Affairs wishes to broaden the range of EMU related publications to both the general public and to more specialised audiences on budget line "01 02 04 – Prince – Communication on economic and monetary union",

Whereas:

- (1) Under Article 75 of Council Regulation (EC, Euratom) N° 1605/2002 of 25 June 2002, as last amended by Council Regulation (EC, Euratom) N° 1995/2006 of 13 December 2006, the commitment of the expenditure shall be preceded by a financing decision adopted by the institution or the authorities to which powers have been delegated by the institution.
- (2) Under Article 15.1 of the Internal Rules on the implementation of the general budget of the European Communities (Commission section), as last amended by Decision C(2007)513 of 21st February 2007, measures for the implementation of expenditure shall be adopted by the authorising officer by delegation on the basis of a financing decision, within the meaning of Article 90 of the Regulation laying down detailed rules for the implementation of the Financial Regulation, taken by the Commission or by the authorities to which it has delegated powers in accordance with its Rules of Procedure.
- (3) The amendments to the 2007 work programme of Directorate-General for Economic and Financial Affairs (set out in detail in the annex) relate to grants and procurements under the general activity "Economic and Monetary Union".
- (4) Under Article 110 of Council Regulation (EC, Euratom) No 1605/2002 of 25 June 2002, as last amended by Council Regulation (EC, Euratom) N° 1995/2006 of 13 December 2006, grants shall be subject to an annual work programme, to be published no later than 31 March of the year of the implementation.
- (5) Under Article 166 of Commission Regulation (EC, Euratom) No 2342/2002 of 23 December 2002, as last amended by Commission Regulation (EC, Euratom) N° 478/2007 of 23 April 2007, the annual work programme for grants shall be adopted by the Commission. It shall specify the basic act, the objectives, the schedule of calls for proposals with the indicative amount, and the results expected.

HAS DECIDED AS FOLLOWS:

Sole Article

The 2007 work programme for grants and procurements annexed to the Commission decision C(2007)458 is amended in accordance with the modifications listed in the annex to the present decision.

Done at Brussels, [...]

For the Commission

[...]

Member of the Commission

ANNEX

1. In heading "2.1. Budget line 01.02.02 – Coordination and surveillance of economic and monetary union, in the 1st paragraph "5,000,000 €" is replaced by "4,505,000 €" and in the 3rd paragraph "1,625,000 €" is replaced by " 2,303,680 €".
2. In sub-heading "2.1.1.2. Work programme 2007" the annual indicative amounts for 2007; "3,600,000", "720,000", and "680,000" are replaced by "3,245,000", "665,000" and "595,000" respectively.
3. In the sub-heading "2.1.3. *Conferences, Workshops and Seminars*" the following paragraphs are added:

"Conference – The economics of structural reforms"

The project will consist in a two-day conference with 200 participants; academics, national authorities, and other stakeholders to present academic research and policy analysis on the economic underpinnings of structural reforms and the review of the Lisbon strategy.

Justification: A Lisbon Methodology (LIME) working group attached to the Economic Policy Committee (EPC) was established early in 2007, bringing together experts from national authorities and Commission services, with the goal of developing methodological approaches for tracking and evaluating the impact of structural reforms. The planned conference would bring together the key players to discuss the economically sound, transparent and consistent methods for assessing progress with structural reforms so as to strengthen the analytical underpinnings of policy recommendations and follow-up by the Commission and the Council.

Implementation arrangements: The indicative timetable for launching procurement procedures: 4th quarter 2007

"Workshop – Macro-economic and financial issues in the economies of Central and Eastern Europe"

The workshop will focus on the experience and issues in the use of macro- and micro-economic instruments, in relation to the expansion of banking activities in Eastern Europe by EU-15 banks. Special attention will be given to the macro-economic and financial context, the role of macro-economic policies, the legal and regulatory framework, the role of micro-economic policies and the institutional framework.

Justification: This workshop aims at establishing contacts and preparing a common project in cooperation with the Bank of Austria. The workshop should raise awareness and clarify the issues for further research.

Implementation arrangements: The indicative timetable for launching procurement procedures: 3rd quarter 2007

4. In the sub-heading "2.1.4. *Access to Databases*" the following indents are deleted:
 - "Ecwin: provision of macro-economic data by Reuters".
 - "Provision of various economic and financial data"

5. In the sub-heading "2.1.5. *Studies and evaluations*" the following projects are deleted:
 - "Study on spillover effects across countries in the euro area".
 - "Price and wage stickiness in the euro area: micro-economic reasons and employment impact". This study is being financed for € 150,000 from the administrative line "studies and consultations" at the request of the European Parliament and from additional funds put at the disposal of Directorate-General for Economic and Financial Affairs by the latter.
6. In the sub-heading "2.1.5. *Studies and evaluations*" the last sentence of the first paragraph of the project "Financial development and stability in Eastern Europe" is replaced by the following:

A workshop entitled "Real convergence in Europe" is being organised prior to the study to discuss quantitative approaches to assessing real convergence in Eastern Europe. The workshop would explore what adaptations could be useful to capture better the internal and external dynamics of convergence. Other analytical approaches, including time series analysis and balance sheet assessments would also be considered
7. In the sub-heading "2.1.5. *Studies and evaluations*" the following paragraphs are added:

"Financial sector dynamics in catching up economies within the EU"

The accession of 10 new Member States in 2004 has focused attention on the behaviour of economies that are simultaneously experiencing a (sometimes rapid) catching up process and progressive financial integration with more developed markets. The interaction between these respective processes has been reflected in specific financial-sector dynamics which support accelerated economic development (e.g. via improved opportunities for risk sharing and income smoothing) if properly managed but also pose risks of accumulated imbalances and possible boom-bust scenarios. The objective of the study would be to develop a theoretical framework and develop econometric tools to assess such financial-sector dynamics and explore possible policy responses.

Justification: *The financial-sector dynamics in the catching-up economies of recently acceded Member States has emerged as a key issue in DG ECFIN surveillance. However, the DG does not have an adequately developed framework for analysing these dynamics and for assessing the relative merits of possible policy responses. This field of analysis is of interest and relevance to several ECFIN Directorates.*

Implementation arrangements: The indicative timetable for launching procurement procedures: September 2007

"Diffusion of innovation in the internal market"

Innovative firms do not fully exploit the opportunities offered by the EU Internal Market. Less than 50% of the EU innovative enterprises sell their products or services abroad and almost 20% of managers whose firms have been recently involved in innovative activities consider that compliance with regulation on product or process innovation put their firm at a competitive disadvantage. The objective of the study is to improve the economic foundation of policy decisions in support of innovation diffusion. The study should (1) examine the

determinants of innovation diffusion, in particular analyse the factors encouraging or impeding diffusion; (2) investigate the role of the degree of protection of intellectual property; and (3) analyse the needs for European public policy measures in support of technology adoption and innovation diffusion, identifying barriers to the processes of innovation diffusion, both on the supply and demand side, existing in the Internal Market.

Justification: Integrated Guideline 8 adopted by the European Council in June 2005 recommends to the Member States "to focus on the improvements in innovation support services, in particular for dissemination and technology transfer" and "on the encouragement of cross-border knowledge transfer, including FDI". The Independent Expert Group on R&D and Innovation appointed following the Hampton Court Summit highlighted the necessity of making the Internal Market more innovation-friendly, stressed the importance of structural mobility to support diffusion and successful application of innovation and recognized the need for globally competitive intellectual property rights. The results of the study would be of use in assessing measures proposed by Member States in their reform programmes to address the challenge of R&D and innovation.

Implementation arrangements: The indicative timetable for launching procurement procedures: August 2007

"Development of modelling capacity in the area of structural reforms"

This capacity building project would be conducted within a consortium formed by the interested Member States and the Commission services. The project would consist of two major interrelated parts:

1) Model comparison exercise. The aim of this exercise would be to undertake a model comparison exercise to analyse in-depth the transmission channels of various shocks in the models, identify the best practises in modelling particular reforms and to do a robustness check of the simulations of effects of various structural policies.

2) Further model development. This part of the project would focus on developing specific features of models (e.g. QUEST) and improving the underlying data in order to make them more suitable for analysis of structural policies. Attention could also be devoted to exploring the ways to disseminate the models and to construct a library of models available to both the Commission and Member States.

In order to start this project, assistance from the Joint Research centre (JRC) is necessary. This assistance would cover the coordination of the project, management of the consortium, technical assistance, data collection and model development.

Justification: The aim of this project is to foster building up of modelling capacity in the area of structural reforms in the EU. Economic models offer significant potential, at both EU and national level, to support policy making. As part of the work on the methodological framework for the assessment of structural reforms being implemented in the context of the Growth and Jobs Strategy (GJS), high attention is, therefore, paid to quantitative approaches and modelling constitutes one of the three main methodological approaches to the assessment of reforms. Moreover, there is considerable scope for the pooling of resources and sharing of expertise among the Member States and the Commission services.

Implementation arrangements: The indicative timetable for launching procurement procedures: October 2007

Integration of qualitative information in product and market sector monitoring

The work carried out by the contractor will be to complete the analysis of the Commission with in-depth knowledge/expertise on the sectors that have been selected by the Commission using the methodology agreed by the services. It will therefore complement the analysis of the Commission mainly based on quantitative data with "soft"/qualitative information available at the level of the business community and consumers.

Justification: Ensuring open and competitive goods and services markets does not only foster the medium-term growth potential, but is also an indispensable element of the euro area's strategy to reduce the welfare costs of adjustment. However, many markets do not seem to function well. Hence, market surveillance has become a central piece for policymaking. A methodology for the monitoring of product markets and sectors has been proposed by the Commission. It is currently being implemented to identify the sectors where there are problems in market functioning and their nature. The analysis will offer first insight regarding the reasons for the observed indications of underperformance or consumer dissatisfaction in the "problematic" sectors.

Implementation arrangements: The indicative timetable for launching procurement procedures: July 2007

Studies to be carried out within the framework of the strategic review of Economic and Monetary Union after ten years (EMU@10) :

- "Impact of EMU on trade and foreign direct investment (FDI)"

The issue of the link between EMU and trade/FDI has attracted considerable attention in recent years and given rise to a significant empirical literature. However, the available body of evidence suffers from two limitations. First, most of the available econometric work was carried out a few years ago and is based on datasets spanning only a few years of EMU. With 3 or 4 more years additional data now available, there is scope for an update of the econometric evidence. Second, although the existence of a so-called Rose effect now seems well established for the euro area, the micro-economic behavioural changes through which the euro has boosted trade and FDI are far from being fully understood and have remained largely under researched. The study aims at addressing these two limitations by providing an update of econometric estimates and producing new insights into the channels through which the euro affects trade and FDI.

- "Impact of the euro on growth and employment"

Description: The study aims at first describing trends in growth and employment both prior and after the introduction of the single currency. It would compare these trends with those among a reference group of countries, comprising the EU-15 countries that have not adopted the euro (United Kingdom, Sweden and Denmark) and industrialised countries outside the EU. It would then examine and quantify the possible explanations of the differences in growth

and employment performance between the euro area and the comparator group. Among the possible determinants would be catching-up and convergence effects, technological and demographic developments and structural reform. Subsequently, it would examine the possible impact of the euro on growth and employment while controlling for the other determinants. Finally, the study would attempt to provide numerical range estimates of each of these effects.

- "Portfolio allocation and risk sharing in EMU"

Description: In the absence of national exchange rates and monetary policies, cross-border financial flows can play a crucial role in stabilising income at the Member State level, by expanding opportunities for economic agents to smoothen consumption and investment over time. This stabilisation role – linked to enhanced risk-sharing opportunities - is even more important in a context where cross-border mobility of labour tends to be limited and there are downward rigidities in both real and nominal wages. In the context of enhanced risk sharing, EMU was expected to facilitate greater portfolio diversification among European investors. By eliminating exchange-rate risk on the bulk of financial flows within the EU and interacting with the process of regulatory convergence implied by the Financial Sector Action Plan (FSAP), the euro was expected to remove important obstacles to international investment within the EU.

The objective of the proposed study is to assess the extent to which EMU and the introduction of the euro has, in fact, influenced portfolio diversification in the euro area. Direct measurement of portfolio diversification may be limited by data constraints in relation to the observation of actual portfolio holdings (across the whole range of financial assets including new financial instruments, sectorial and geographical diversification) and by the relatively short time period since the introduction of the euro in 1999. To the extent that direct measurement is constrained, more "indirect approaches" to measurement can also be considered. One approach to the issue is to investigate the evidence of income smoothing in an increased correlation in consumption across countries or reduced correlation between consumption and GDP within countries, reduced correlation between investment and savings within countries etc. In addition, consideration might be given to how the interaction of EMU and financial integration/development may accommodate risk-sharing by fostering market completion, thereby providing a wider range of instruments for distributing risk over space and time.

- "Portfolio diversification & evidence of changes in international ownership of assets"

Description: The study should analyse the evidence of cross-border ownership of financial assets and portfolio diversification in the euro area since 1999, as one means to assess the state of progress in financial integration. More specifically, the study should explore the extent to which "home bias" has declined in the ownership of portfolio assets, as well as how foreign ownership of financial intermediaries and infrastructure has evolved.

- "Costs/benefits of running a global currency"

Description: The aim of the study would be to prepare a survey of the existing literature on costs and benefits of running a global currency and to develop a model-based approach to assess quantitatively some of the costs and benefits. The study would first analyse developments in the international use of the euro since its introduction in 1999. It would then go on to survey the literature on costs (larger fluctuations in the demand for currency, and the burden of responsibility on monetary authorities) and benefits (convenience for residents, seigniorage, more business for the country's banks and other financial institutions) of running

a global currency (on the basis of the US and UK experiences). Finally, the study would report on simulations where the costs and benefits of running a global currency were quantitatively assessed, looking in particular at possible benefits obtained through seigniorage, terms-of-trade, and the exorbitant privilege (i.e the sizeable excess return of gross assets over gross liabilities).

- "Asian Financial integration and Cooperation; relevance of the EU experience & role ASEM finance process"

Description: The study would first describe recent trends in financial integration in Asia (including trends in cross-regional capital flows, cross-border links between financial institutions, and the degree of integration of national bond and stock markets). It would then examine the cooperation initiatives taken by the countries in the region, with a particular focus on those launched since the early 2000s in the context of the so-called Chiang Mai initiative but also other proposals such as the possible creation of the Asian Monetary Fund. It would also provide a survey of the literature on the appropriateness and different possible models of exchange rate policy coordination and monetary integration in Asia. Having set the Asian scene, the study would describe the EU's experience with financial and monetary integration and the relevant lessons and implications for Asia. Finally the study would look at the main cooperation initiatives in the financial area launched within the ASEM Finance Ministers forum and would assess the relevance and put forward suggestions for increased cooperation or dialogue within that forum

- "Labour market adjustment with a focus on labour mobility"

Description: The study will review the main labour market adjustment mechanisms. It will discuss how these mechanisms interact in the short and medium term. It will provide evidence on how the different mechanisms if adjustment are operating in the monetary union. It will contribute to the understanding of how long-term trends in migration may influence the short-term adjustment capacity of the euro area. The understanding of the interactions between different adjustment mechanisms will help to identify the areas of policy interventions needed to improve the adjustment capacity of the euro area.

- "Macro-dynamics in the euro area, adjustment, and spillovers"

Although there is agreement that monetary unions alter the macroeconomic adjustment process among participating countries, evidence on which implications the introduction of the single currency had on the dynamics of macro-economic variables in the euro area is relatively scarce. To fill this gap, thorough analysis of the time-series properties of the main macroeconomic variables of the euro area countries is needed (including via co-integration analysis and multi-country structural vector autoregressive models). To this purpose, it would be highly desirable to construct a comprehensive quarterly macro-economic dataset comprising all relevant variables, including fiscal ones. The research would attempt to answer the following questions (i) to what extent macroeconomic developments after EMU are transitory, and to what extent they are structural; (ii) whether evidence exists that the source and size of macro-economic shocks changed after EMU and whether the adjustment to shocks is different before and after EMU; (iii) whether shocks imply relevant cross-country spillovers and whether spillovers to the rest of the area are arising from a slow adjustment to shocks in a given country. An Administrative Agreement will be concluded with the Joint Research Centre who will hire the external consultant(s) to carry out the work. A workshop is foreseen at the end to present the results

Justification for the EMU@10 projects: EMU's economic performance in its first decade raises a host of important analytic questions about the functioning of monetary unions in general and the specific challenges facing the euro area in the coming years. The studies foreseen in the framework of EMU@10 will analyse specific aspects of EMU's economic performance. The results of this work will feed into the Commission's strategic review of EMU after 10 years.

Implementation arrangements: The indicative timetable for launching procurement procedures: 3rd quarter 2007

8. In the heading "2.2. Budget line 01.02.04 – Prince – Communication on economic and monetary union, including the euro" in the 3rd paragraph "6,200,000 €" is replaced by "6,000,000 €" and "800,000 €" is replaced by " 1,000,000 €".
9. In sub-heading "2.2.1. Decentralised actions to be organised in the new Member States under strategic Partnership Agreements or ad-hoc partnerships and twinning programmes" under Partnership Agreements in the penultimate sentence of the last paragraph € 640,000 is replaced by € 800,000 and € 960,000 is replaced by € 1,200,000.
10. In sub-heading "2.2.3. Studies, surveys, publications and promotional material" Publications for the general public is replaced by "Publications".

The 1st paragraph is replaced by "DG ECFIN will make available a broad range of EMU related publications to the general public and to more specialised audiences. In particular the presentation, production and distribution of the European Economy Series and its sub-series will be further improved and developed. Relating to the publications for the general public, it is intended to update those in order to reflect the enlargement of the EU and of the euro area and to further improve their presentation."

The 1st line of the 3rd paragraph is replaced by "Furthermore, it is intended to launch a number of new publications in 2007 such as for example:"

FINANCIAL STATEMENT

(cf. Article 16 of the Internal Rules)

**FORM TO BE USED WHERE THE WORK PROGRAMME CONSTITUTES A FINANCING DECISION
(OR FOR REVISION PURPOSES)**

POLICY AREA(S): ECONOMIC AND FINANCIAL AFFAIRS

ACTIVITY (-IES): ECONOMIC AND MONETARY UNION; INTERNATIONAL ECONOMIC AND FINANCIAL AFFAIRS; FINANCIAL OPERATIONS AND INSTRUMENTS

COMMISSION DECISION ON AMENDING COMMISSION DECISION C(2007)458 ON ADOPTING A 2007 WORK PROGRAMME FOR PROCUREMENT, GRANTS, CONTRIBUTIONS TO INTERNATIONAL ORGANISATIONS IN THE FIELD OF ECONOMIC AND FINANCIAL AFFAIRS

TITLE OF THE ACTIONS:

- (1) COORDINATION AND SURVEILLANCE OF EMU THROUGH CONFERENCES, WORKSHOPS, SEMINARS, DATABASES, STUDIES, TECHNICAL ASSISTANCE AND GENERAL PUBLICATIONS
- (2) PRINCE — COMMUNICATION ON ECONOMIC AND MONETARY UNION INCLUDING THE EURO THROUGH CONFERENCES, MEETINGS WITH DIRECTORS OF COMMUNICATION, EXHIBITIONS, STANDS, STUDIES, SURVEYS, PUBLICATIONS, PUBLIC RELATIONS MATERIAL, SPECIALISED SPEAKERS AND TWINNING PROGRAMME

1. BUDGET HEADING(S) CONCERNED AND TITLE(S)

CHAPTER 01 02 ECONOMIC AND MONETARY UNION

01 02 02 Coordination and surveillance of Economic and Monetary Union

01 02 04 PRINCE Communication on Economic and Monetary Union including the euro

2. LEGAL BASIS

01 02 02 and 02.02.04 - Tasks resulting from the Commission's prerogatives at institutional level, as provided for by Article 49.6 (d) of Council Regulation (EC, Euratom) No 1605/2002 of 25 June 2002 on the Financial Regulation applicable to the general budget of the European Communities (OJ L 248, 16.9.2002,), as last amended

by Council Regulation (EC, Euratom) N° 1995/2006 of 13 December 2006 (OJ L 390, 30.12.2006).

3. OVERALL FIGURES FOR THE FINANCIAL YEAR (IN EUROS)

3.a. - Current year

01 02 02 - Coordination and surveillance of economic and monetary union

	<i>Date</i>	<i>CA</i>
<u>TOTAL appropriation</u>		<u>6 715 000</u>
<u>Initial appropriation for the financial year (budget)</u>		<u>6 715 000</u>
<u>Assigned credits</u>		<u>183 680</u>
<u>Appropriations carried over from 2006 to 2007</u>		
<u>Total appropriation available</u>		<u>6 898 600</u>
<u>Appropriations already set aside by the work programme for grants (B&C surveys)</u>		<u>4 505 000</u>
<u>Appropriations already set aside by the work programme for an action in joint management with an international organisation</u>		<u>90 000</u>
<u>Balance available (for procurements)</u>		<u>2 303 680</u>
<u>Conferences, workshops and seminars:</u> - <u>Fourth Annual Economic Research Conference</u> - <u>Seminars - Economic Seminar Programme</u> - <u>Seminars - Visiting Fellows Programme</u> - <u>EMU: Looking ahead after 10 years – essays and workshop</u> <u>Dynamic adjustment within EMU – workshop</u> <u>The role of monetary & fiscal policy in catching-up countries - workshop</u> <u>The economics of structural reforms</u> <u>Macro-economic and financial issues in the economies of Central and Eastern Europe - workshop</u>		
<u>Access to databases</u>		
<u>Studies and evaluations:</u>		

<ul style="list-style-type: none"> - <u>Financial development and stability in Eastern Europe</u> <li style="padding-left: 20px;"><u>Review of the Slovenian changeover to the euro</u> - <u>Financial sector dynamics in catching up economies within the EU</u> <li style="padding-left: 20px;"><u>Diffusion of innovation in the internal market</u> <li style="padding-left: 20px;"><u>Development of modelling capacity in the area of structural reforms</u> - <u>Integration of qualitative information in product and market sector monitoring</u> <p style="text-align: center;"><i><u>EMU@10 studies</u></i></p> <ul style="list-style-type: none"> <li style="padding-left: 20px;"><u>Efficiency of public spending on education</u> <li style="padding-left: 20px;"><u>Impact of EMU on trade and FDI</u> <li style="padding-left: 20px;"><u>Impact of the euro on growth and employment</u> <li style="padding-left: 20px;"><u>Portfolio allocation and risk sharing in EMU</u> <li style="padding-left: 20px;"><u>Portfolio diversification & evidence of changes in international ownership of assets</u> <li style="padding-left: 20px;"><u>Costs/benefits of running a global economy</u> <li style="padding-left: 20px;"><u>Asian Financial Integration and Cooperation; relevance of EU experience & role of ASEM finance process</u> - <u>Labour market adjustment with a focus on labour mobility</u> - <u>Macro-economic dynamics in the euro area</u> 		
<u>General Publications</u>		
TOTAL for the measures proposed		<u>2 303 680</u>

01 02 04 PRINCE - Communication on Economic and Monetary Union including the euro

	<i>Date</i>	<i>CA</i>
<u>TOTAL appropriation for whole budget heading</u>		<u>7 000 000</u>
<u>Initial appropriation for the financial year (budget)</u>		<u>7 000 000</u>
<u>Transfers</u>		
<u>Appropriations set aside for grants (co-financing of actions through strategic partnership agreements)</u>		<u>1 000 000</u>
<u>Balance available (for procurements)</u>		<u>6 000 000</u>
<u>Financing of actions through strategic partnership agreements and twinnings</u>		
<u>Conferences, seminars and special events on the euro and EMU</u>		
<u>Studies, surveys, publications and promotional material</u>		
<u>TOTAL for the measures proposed</u>		<u>6 000 000</u>

4. DESCRIPTION OF THE ACTION

See Annex 1 to the Decision.

5. METHOD OF CALCULATION ADOPTED

Not applicable to the 2007 work programme.

6. PAYMENT SCHEDULE (IN EUROS)

Headings	Commitment 2007	Payment			
		2007	2008	2009	2010
01 02 02					
TOTAL 01 02 02	6.898.680	4.898.680	1.750.000	250.000	
01 02 04					
TOTAL 01 02 04	7.000.000	4.900.000	1.850.000	250.000	

