

Forward to a *New Normal*: The redesign of EMU in a global perspective

Brussels, November 26, 2013
Berlaymont, Salle Schuman

Bios for Speakers

09:00-10:30 Competitiveness, structural reforms and growth in an international perspective.

Chair: *Servaas Deroose (Deputy Director General, DG ECFIN)*
Speakers: *John Lipsky (Distinguished Visiting Scholar, Johns Hopkins SAIS)*
 PierCarlo Padoan (Deputy Secretary General, OECD)
Discussants: *Marcel Fratzscher (President, DIW Berlin)*
 André Sapir (Professor, Université libre de Bruxelles)



Servaas Deroose has been Deputy Director-General at the European Commission's Directorate-General for Economic and Financial Affairs since 2010. In this capacity, he co-ordinates the DG's work on EU governance, integrated macroeconomic surveillance, EU2020, competitiveness and fiscal policy.

After graduating in economics from the University of Ghent, Servaas Deroose worked as a researcher at the Economics Faculty of the University of Ghent. He joined the European Commission in 1985 and has worked mainly in the fields of macroeconomic surveillance (economic forecasts, economic policy co-ordination, and budgetary policy) and EMU-related issues (economic convergence, euro adoption, imbalances).



John Lipsky served as First Deputy Managing Director of the International Monetary Fund from 2006 to 2011. He retired from the IMF in November 2011 and is currently a Distinguished Visiting Scholar at Johns Hopkins School of Advanced International Studies. Before coming to the Fund, Mr. Lipsky was Vice Chairman of the JPMorgan Investment Bank. Previously, Mr. Lipsky served as JPMorgan's Chief Economist, and as Chase Manhattan Bank's Chief Economist and Director of Research. He served as Chief Economist of

Salomon Brothers, Inc. from 1992 until 1997. From 1989 to 1992, Mr. Lipsky was based in London, where he directed Salomon Brothers' European Economic and Market Analysis Group.

A graduate of Wesleyan University, Mr. Lipsky earned a bachelor's degree in economics. Subsequently, he was awarded an M.A. and a Ph.D. in economics from Stanford University.



Pier Carlo Padoan took up his functions as Deputy Secretary-General of the OECD on 1 June 2007. As of 1 December 2009 he was also appointed Chief Economist while retaining his role as Deputy Secretary-General. In addition to heading the Economics Department, Mr. Padoan is the G20 Finance Deputy for the OECD and also leads the Strategic Response, and the Green Growth and Innovation initiatives of the Organisation. Mr. Padoan is an Italian national and prior to joining the OECD was Professor of Economics at the University La Sapienza of Rome, and Director of the Fondazione Italianeuropei, a policy think-tank focusing on economic and social issues. From 2001 to 2005, Mr. Padoan was the Italian Executive Director at the International Monetary Fund, with responsibility for Greece, Portugal, San Marino, Albania and Timor Leste. From 1998 to 2001, he served as Economic Adviser to the Italian Prime Ministers, Massimo D'Alema and Giuliano Amato, in charge of international economic policies. Mr. Padoan has a degree in Economics from the University of Rome and has held various academic positions in Italian and foreign universities, including at the University of Rome, College of Europe (Bruges and Warsaw), Université Libre de Bruxelles, University of Urbino, Universidad de la Plata, and University of Tokyo. He has published widely in international academic journals and is the author and editor of several books.



Marcel Fratzscher is President of DIW Berlin, one of the leading economic research institutes and think tanks in Europe, and Professor of Macroeconomics and Finance at Humboldt-University Berlin. His prior professional experience includes work as Head of the International Policy Analysis at the European Central Bank (ECB), where he worked from 2001 to 2012; the Peterson Institute for International Economics in 2000-01; before and during the Asian financial crisis in 1996-98 at the Ministry of Finance of Indonesia for the Harvard Institute for International Development (HIID); and shorter periods at the Asian Development Bank, the World Bank and in various parts of Asia and Africa.

Mr. Fratzscher received a Ph.D. in Economics from the European University Institute (EUI); a Master of Public Policy from Harvard University's John F. Kennedy School of Government; a B.A. in Philosophy, Politics, and Economics (PPE) from the University of Oxford, and a Vordiplom in Economics from Kiel University.



Andre Sapir is a Professor of Economics at Université Libre de Bruxelles (ULB), a Senior Fellow at Bruegel, and a former economic adviser to the president of the European Commission. In 2004, he published 'An Agenda for a Growing Europe', a report to the president of the Commission by a group of independent experts that is known as the Sapir report. Sapir holds a PhD in Economics from The Johns Hopkins University, 1977. At ULB, he holds a chair in international economics and European integration. He is also a Research Fellow of the Centre for Economic Policy Research (CEPR). In addition, he is a member of European Commission President Jose Manuel Barroso's Economic Policy Analysis Group. Sapir is a founding Editorial Board Member of the World Trade Review, published by Cambridge University Press and the World Trade Organisation.

11:00-12:30 **Financial stability and growth – real and perceived trade-offs.**

Moderator: *Maarten Verwey (Deputy Director General, DG ECFIN)*

Panel speakers: *Claudia Buch (President, IWH Halle)*

Dietrich Domanski (Head of Policy and Coordination, BIS, Basel)

Vitor Gaspar (Banco de Portugal)

Avinash Persaud (Senior fellow, London Business School)



Maarten Verwey has been Deputy Director-General for Economic and Financial Affairs (ECFIN) in the European Commission since September 2011, responsible for finance and international relations. Mr. Verwey started his career at the Dutch Ministry of Finance in 1994. In 1999 he moved to Manila where he worked for three years for the Asian Development Bank. On his return to the Dutch Ministry of Finance in 2002, he became head of the export credit insurance division and two years later he assumed the position of deputy director of the economic and financial strategy department. He was nominated Director of Foreign Financial Relations in September 2007. Maarten Verwey has been closely involved in the coordinated European response to the financial crisis. As chairman of the euro task force on coordinated action (from March 2010 to June 2011), he played a key role in first establishing the pooled

bilateral loan facility for Greece, subsequently the European Financial Stability Facility (EFSF) and lastly the European Stability Mechanism. Since June 2012 he has been the EU mission chief for Cyprus financial assistance program. Mr. Verwey has a master's degree in economics from the University of Groningen and a master's in development finance from the University of London.



Since June 1, 2013, **Claudia M. Buch** has been President of the Halle Institute for Economic Research (IWH) and professor in Economics at Otto von Guericke University Magdeburg. From 2004 to 2013, she held the chair for International Macroeconomics and Finance at the University of Tuebingen, and from 2005 to 2013, she was Scientific Director of the Institute for Applied Economic Research (Institut für Angewandte Wirtschaftsforschung Tübingen). On March 1, 2012, she was appointed member of the German Council of Economic Experts.

Since 2004, Professor Buch has been a member of the Scientific Advisory Council to the German Ministry of Economics and was its chairperson from 2008 to 2012. She has been a member of the Advisory Scientific Committee to the European Systemic Risk Board (ESRB) and a member of the extended board of directors of the German Economic Association (Verein für Socialpolitik) since 2011. She was affiliated with the Kiel Institute for World Economics (Germany) from 1992 to 2003, where she was heading the research area 'Financial Markets'. She graduated from the University of Bonn, Germany, with a Master of Economics in 1991 and from the University of Wisconsin with a Master of Business Administration in 1989. From the University of Kiel, she received a Ph.D. in Economics in 1996 and a Habilitation (German post-doc degree) in 2002. She has been a visiting scholar at the Salomon Center for the Study of Financial Institutions (New York University), at the University of Michigan (Ann Arbor), at the National Bureau of Economic Research (Cambridge MA), and at the Research Centre of the Deutsche Bundesbank (Frankfurt).



Dietrich Domanski is Head of the Secretariat of the Committee on the Global Financial System (CGFS) at the Bank for International Settlements (BIS) in Basel, Switzerland. He joined the BIS as Senior Economist in 2000 from the Bundesbank, where he headed the capital markets group in the Economics Department. Dietrich also worked as IMF Advisor to Bank Indonesia during the Asian crisis. At the BIS, Dietrich was in charge of the macroeconomic analysis unit before taking over the CGFS Secretariat in September 2007. Dietrich has worked on a broad range of CGFS initiatives related to the financial crisis, including studies on procyclicality, the development of macroprudential policy, the implications of the crisis for international banks and central bank liquidity operations during the financial crisis. Dietrich has published on financial stability issues in German and English. His main research interests include the interaction of monetary policy, financial markets and the real economy, and the role of financial intermediation in economic development.



Vitor Gaspar is presently Special Adviser at Banco de Portugal. He served as Portuguese Finance Minister from 21 June 2011 until 2 July 2013. Before returning to Portugal, he was the Head of the Bureau of Policy Advisers, of the European Commission. Gaspar was Director-General Research at the European Central Bank from September 1998 until December 2004. He was also Director of the Research and Statistics Department of Banco de Portugal and Director of Economic Studies at the Portuguese Ministry of Finance.

He was alternate member of the Monetary Committee from 1989 to 1998 and personal representative of the Finance Minister in the IGC leading to the Maastricht Treaty. He was also Chairman of the Alternates of the Monetary Committee from 1994 to 1998. He was member of GEPA from 2005 to 2006. His research interests are macroeconomic policy, public economics, political economy and financial integration. Gaspar holds a degree in economics from the [Universidade Católica Portuguesa](#) (UCP) in 1982. He received a PhD in economics from the [Universidade Nova de Lisboa](#) in 1988



Avinash Persaud is the founder and Chairman of Intelligence Capital. Prior to founding Intelligence Capital and the GAM Persaud Investment Funds, he was Head of Global Research at State Street Corporation. Previously, he was Global Head of Currency and Commodity Research at JP Morgan. He held the Mercers' Memorial Chair in Commerce at Gresham College between 2002 and 2005, is a Governor of the London School of Economics and a Trustee, a member of the Board of the Global Association of Risk Professionals and the Chair of the CBC Working Group on investment flows. He is the winner of the Institute of International Finance's Jacques de Larosiere Award in Global Finance and an Amex Bank Award as well as a prolific author.

14:00-15:30 **Stabilisation, convergence and integration in EMU – the way forward.**

- Chair: *Anne Bucher (Director, DG ECFIN)*
Speakers: *Clemens Fuest (President, ZEW Mannheim)*
Anne Epaulard (Professor, Université Paris-Dauphine)
Discussants: *Susanne Ackum (State Secretary, Ministry of Finance, Sweden)*
Dariusz Rosati (Professor, Warsaw School of Economics)



In the European Commission since 1983, **Anne Bucher** is Director for structural reforms and competitiveness in the Directorate General for economic and financial affairs since March 2011.

Trained as an economist and statistician in Paris (PHD in macroeconomics (Ecole des Hautes Etudes and master degree from Ecole Nationale de Statistique et d'Administration Economique), Anne Bucher has worked in various fields of European policies: macroeconomic forecast and models, structural funds, evaluation of employment policies, enlargement, development aid, information society strategy and economic analysis of EU tax policy. She has held various management positions, including administrative management positions for HR and budget management



Prof. Dr. **Clemens Fuest** studied economics at the Universities of Bochum and Mannheim. He completed a doctorate at the University of Cologne in 1994 and obtained his habilitation (venia legendi) at the Ludwig Maximilian University of Munich in 2000. In 2001, Fuest accepted a professorship of political economy at the University of Cologne. In 2004, he was a visiting professor at Bocconi University in Milan, Italy. Until the end of February 2013 Fuest was one of the directors of the Institute for Public Economics in Cologne. From 2008–2013 he was professor of business taxation and Research Director of the Oxford University Centre for Business Taxation. Since March 1, 2013, Clemens Fuest is President and Director of Science and Research of the Centre for European Economic Research (ZEW) in Mannheim. As ZEW President, he is also a professor of economics at the University of Mannheim.



Anne Epaulard is professor of economics at the University of Paris – Dauphine since September 2013, where she teaches macroeconomic policies; and Scientific Counsellor at the French Policy Planning Bureau. Before holding these positions, she was deputy assistant secretary at the French Treasury in charge of Macroeconomic Policies. From 2000 to 2004 she was a senior economist at the IMF. Her current research is on bankruptcy laws, and on macroeconomic impact of structural changes in government budget composition. She has published on the welfare cost of economic shocks, and on the impact of uncertainty on energy policy choices.



Susanne Ackum is State Secretary to Minister for Finance Anders Borg. Her areas of responsibility comprise economic policy and international issues.

Education:

1993 PhD in Economics, Uppsala University; 1991 PhLic in Economics, Uppsala University; 1988 Soc Sc in Economics and Statistics, Uppsala University.

Previous positions held: 2005-2009 Director-General, Economic Affairs Department, Ministry of Finance; 1997-2005 Director-General, Institute for Labour Market Policy Evaluation (IFAU); 1995-1997 Director, Trade Union Institute for Economic Research (Fief).



Dariusz Rosati holds a Master's Degree in International Economics from Warsaw School of Economics (1969); a PhD in Decision Making Theory (1973); and a Habilitation Degree in Economic Forecasting (1978). From 1969 to 1990, he was assistant professor, then associate professor in the Warsaw School of Economics; in 1990 he became full Professor, Economic Policy and International Economics in Warsaw School of Economics

From 1978 to 1979 he was Consultant Economist at Citibank, New York. Between 1972 and 1992, he worked as an expert for various international organizations (UNIDO, World Bank, European Commission, ILO). In 1985, he became the first director of World Economy Research Institute at WSE, Warsaw.

From 1986 to 1987, he was Visiting Fulbright Scholar at Princeton University, USA; from 1988 to 1991, Director at the Foreign Trade Research Institute; from 1991 to 1995, Head of the Transition Economies Section, at the United Nations Economic Commission for Europe in Geneva.

From 1995 to 1997, he was Minister of Foreign Affairs of the Republic of Poland; from 1998 to 2004, Member of the Monetary Policy Committee at the National Bank of Poland; from 2002 to 2004, Adviser to the President of the European Commission; and from 2004 to 2009, Member of the European Parliament. His present position is Professor at the Warsaw School of Economics and Ryszard Lazarski University of Commerce and Law in Warsaw. He is author and/or co-author of over 250 publications including six books.

16:00-16:30 Distinguished ECFIN lecture:

A structural approach to macroeconomic policy coordination.

Adam S. Posen (President, Peterson Institute for International Economics, Washington)



Adam Posen is President of the Peterson Institute for International Economics, the world's leading independent think tank on economics and globalization. He is one of the world's foremost experts on macroeconomic policy, resolution of financial crises, the economies of Europe, Japan, and the US, and central banking issues.

From September 2009, by appointment of the UK Chancellor of the Exchequer, Dr. Posen served for three years as an external member of the Bank of England's rate-setting Monetary Policy Committee. During this critical period for the world economy, he was a prominent advocate of activist policy response to the financial crisis, successfully led the MPC into quantitative easing, brought innovative efforts to stimulate business investment to the top of the UK economic agenda, and accurately forecast global inflation developments.

Adam Posen works on international macroeconomics: He worked in finance in Germany following reunification; wrote the definitive book on Japan's economic crisis of the 1990s and counselled the Koizumi government that subsequently turned Japan around; coauthored with Ben Bernanke a reform program for Fed policy, and currently advises the US Congressional Budget Office; and consulted for the UK Cabinet Office on the successful London G-20 summit of 2009, prior to being appointed to the MPC.

Among the most cited economists in the press, he appears frequently on Bloomberg, CNBC, BBC, and NPR programs, and his commentary is published regularly in the world's leading newspapers. In April 2012, an article in the Atlantic magazine named Dr. Posen to its international team of "superstar central bankers," and in December 2012 he was profiled in the New York Times Magazine article "God Save the British Economy."

Dr. Posen received his PhD and BA from Harvard University and is a member of the Council on Foreign Relations, of the Trilateral Commission, and of the faculty of the World Economic Forum. The author or editor of five books, he has been the recipient of major grants and research fellowships from the American Academy in Berlin, the Bank of England, the Brookings Institution, the European Commission, the Ford Foundation, the Sloan Foundation, and the US National Science Foundation.

16:45-18:15 **Economic policies in major economies: are they compatible?**

Moderator: *Marco Buti (Director General, ECFIN)*

Panel speakers: *Vitor Constâncio (Vice-President, ECB)*

Koichi Hamada (Professor, Yale University)

John Lipsky (Distinguished Visiting Scholar, Johns Hopkins SAIS)

Thomas Wieser (Chairman, EU Economic and Financial Committee)



Marco Buti has been Director General of the European Commission's Directorate General for Economic and Financial Affairs since 2008. After studies at the Universities of Florence and Oxford, Buti joined the European Commission in 1987. He held various posts as an economist in DG ECFIN and the Commissioner's cabinet (private office) before taking up a post as an economic adviser to the Commission President in 2002-03. In 2003 he returned to DG ECFIN as Director for the Directorate for economies of the Member States, and in September 2006 was appointed Deputy Director-General. Buti has also been a visiting professor at the Université Libre de Bruxelles, the University of Florence and the European University Institute.



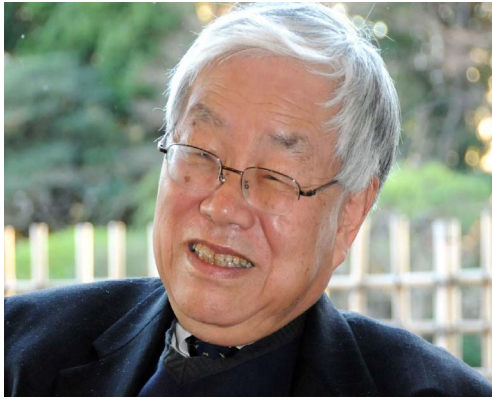
Vítor Manuel Ribeiro Constâncio is the Vice President of the European Central Bank since 2010.

Education:

1965: Degree in Economics awarded by the Instituto Superior de Ciências Económicas e Financeiras (nowadays called Instituto Superior de Economia e Gestão, ISEG), Universidade Técnica de Lisboa.

1973-1974: Post-graduate studies at the University of Bristol (UK)

Professional career: 1965-1973: Assistant Professor of Economics, ISEG
1972-1973: Head of Department, Economic Models and Global Programming at the Centre of Planning Studies; Professor, Instituto Superior do Serviço Social. 1974-1975: Secretary of State, Planning in the I and II Provisional Governments; 1975: Head of Research Department, Banco de Portugal; 1976: Secretary of State, Budget and Planning; 1977: Deputy Governor, Banco de Portugal, President, Commission for European Integration; 1978: Minister of Finance; 1979: Deputy Governor, Banco de Portugal; President, Commission for European Integration; 1980-1981: Professor, Universidade Católica Portuguesa; Member of Parliament and President, Parliamentary Commission on European Affairs; President, Portuguese section of the European Movement; 1981-1984: Deputy Governor, Banco de Portugal; 1982-1984: Guest Professor, Universidade Nova de Lisboa; 1985-1986: Governor, Banco de Portugal; 1987-1988: Member of Parliament; 1989-1994: Guest Professor of Economics, ISEG; Senior Adviser, Banco de Portugal; 1995-1999: Guest Professor of Economics, ISEG; Member of the Conselho de Estado, an advisory body to the President of the Republic; Member of the Board, Executive Director, Banco Português de Investimento and subsequently non-executive member, Board of EDP; 2000-2009: Governor, Banco de Portugal and member of the ECB Governing Council; Guest Professor of Economics, ISEG.



Koichi Hamada is Tuntex Professor of Economics at Yale University, where he specializes in the Japanese economy and international economics, and Professor Emeritus at the University of Tokyo, where he taught before coming to Yale in 1986. Professor Hamada has an L.L.B. (he passed Japan's national Bar Examination in 1957), and an M.A. in Economics from the University of Tokyo as well as an M.A. and Ph. D. in Economics from Yale University. His work on policy coordination, one of which first applied game theory to international finance, was published as *The Political Economy of International*

Monetary Interdependence (MIT Press, 1985), and some of his economic articles are collected in *Strategic Approaches to the International Economy: Selected Essays of Koichi Hamada* (Edward & Elgar, 1996). He is a fellow of the Econometric Society and served as its council member from 1980 to 1985. Hamada was the President of the Japanese Association of Economics and Econometrics (now the Japan Economic Association) from 1994 to 1995 and was the founding President of the Japan Law and Economics Association in 2003 (now its honorary fellow).

In Japan, he participated in many policy committees at the Ministry of Finance, MITI, the Economic Planning Agency and other ministries. Hamada also serves as one of the associate editors for many journals including *Econometrica*, *Journal of International Economics*, *Journal of Economic Theory*, *Journal of Public Economics*, *Journal of Development Economics* and *Journal of the Japanese and*



John Lipsky served as First Deputy Managing Director of the International Monetary Fund from 2006 to 2011. He retired from the IMF in November 2011 and is currently a Distinguished Visiting Scholar at Johns Hopkins School of Advanced International Studies. Before coming to the Fund, Mr. Lipsky was Vice Chairman of the JPMorgan Investment Bank. Previously, Mr. Lipsky served as JPMorgan's Chief Economist, and as Chase Manhattan Bank's Chief Economist and Director of Research. He served as Chief Economist of Salomon Brothers, Inc. from 1992 until 1997. From 1989 to 1992, Mr. Lipsky was based in London, where he directed Salomon Brothers'

European Economic and Market Analysis Group.

Before joining Salomon Brothers in 1984, he spent a decade at the IMF, where he helped manage the Fund's exchange rate surveillance procedure and analyzed developments in international capital market. He also participated in negotiations with several member countries and served as the Fund's Resident Representative in Chile during 1978-80.

A graduate of Wesleyan University, Mr. Lipsky earned a bachelor's degree in economics. Subsequently, he was awarded an M.A. and a Ph.D. in economics from Stanford University.



Thomas Wieser is the President of the Euro Working Group.

Prior to his present appointment, he was Director General for Economic Policy and Financial Markets in the Ministry of Finance, Vienna, in charge of macro-economic policy, international and EU affairs, financial market legislation, and export credits and guarantees. He chaired the OECD Committee on Financial Markets from 2005-2009. He served as the President of the Economic and Financial Committee of the EU from March 2009 to March 2011, after having been the Committee's Vice-President from November 2005. Following his re-election in January 2012, he is currently serving his second term as the President of the Economic and Financial Committee.

Prior to his appointment in the Ministry of Finance he spent 4 years as an economist in EFTA in Geneva, where he also was in charge of negotiations with the EU on state aid affairs. Prior to that, he worked in banking in Vienna, and as a research economist.

After a degree in Economics (University of Innsbruck), he pursued post-graduate studies in theoretical and mathematical economics, and taught, at the University of Colorado, Boulder (Fulbright scholarship) and the Institute of Advanced Studies, Vienna.

18:15 **Concluding remarks**

Olli Rehn (Vice-President of the European Commission)



Olli Rehn has been the European Commissioner responsible for Economic and Monetary Affairs since February 2010. His role has been reinforced in November 2011 being appointed Vice-President of the European Commission. He is the member of the Commission responsible for economic and monetary affairs and the Euro. As such, he is in charge of the economic governance of the European Union and in particular of the Euro area.

In November 2004, Mr. Rehn was appointed as European Commissioner responsible for the Enlargement, after having briefly served as European Commissioner with the Enterprise and Information Society portfolio. Before joining the European Commission, he was an economic policy adviser to the Prime Minister of Finland, and Head of Cabinet of former Finnish Commissioner Erkki Liikanen. Rehn has had a long and outstanding political career at national and European level. He joined the European Parliament in 1995, where he was appointed Vice-President of the Liberal Group. Elected to the Finnish Parliament in 1991, Rehn led the Finnish Delegation to the Council of Europe (1991-1995) and was a special adviser to the Prime Minister of Finland from 1992 to 1993. Previously, Rehn was Member of the City Council of Helsinki and Deputy Chairman of the Centre Party of Finland (1988-1994), having been president of its youth wing from 1987. Rehn holds a doctoral degree in international political economy from the University of Oxford. From 2002 to 2003 he was professor and director of research programmes at the University of Helsinki.