

Franco-German Conference

“European Monetary Policy from Trichet to Draghi”

24 October 2011

Friedrich-Ebert-Foundation
Hiroshimastraße 28
D-10785 Berlin

Program

10:00 **Welcome**

Anton Brender, Cercle des Économistes; Chief Economist of Dexia-AM

Michael Dauderstädt, Director, Division for Economic & Social Policy, Friedrich-Ebert-Foundation

10:15 **Monetary Policy in Times of Crises – An Analytic View of the Era Trichet**

Possible questions to be discussed:

- How adequate was the ECB's monetary policy before the Lehman crisis?
- How effective was the anti-crisis policy of the ECB (also in comparison to the FED)? (conventional and unconventional methods)
- Should/For how long should the ECB buy government bonds?
- Is the balance sheet extension a problem for the ECB, or can it easily be reversed?
- What are the consequences of debt restructuring (e.g. in Greece) for the ECB?
- Are target accounts a hidden transfer to finance debtor countries?
- ...

Chair: **Albrecht Sommer**, head of presidents staff, Deutsche Bundesbank
Regional Office Berlin

Presentation 1: **Patrick Artus**, Professor of Economics at the University Paris 1 Panthéon-Sorbonne; Member of the "Conseil d'Analyse Economique" and of the "Conseil d'Analyse de la Société" ; Global Chief Economist of Natixis

Presentation 2: **Peter Spahn**, Professor of Economics at the University of Hohenheim, Stuttgart

Comment 1: **Christian de Boissieu**, Professor of Economics at the University of Paris-I Panthéon-Sorbonne; President of the French "Conseil d'Analyse économique", Paris

Comment 2 **Ansgar Belke**, Professor of Economics at the University of Duisburg-Essen; Research Director at the German Institute for Economic Research (DIW), Berlin

Discussion

12:30 Lunch

14:00 **Monetary Policy Challenges in the Era Draghi**

Possible questions to be discussed:

- What is the right monetary exit strategy for the ECB?
- How should interest rate policy look like in the next months in Europe?
- How should the ECB handle diverging economic developments in the Euro area in the future?
- Which goal(s) should monetary policy follow in Europe (price stability, growth/employment and/or financial market stability)?
- Which indicators and which instruments should be chosen?
- Are there trade-offs between these goals (price stability, growth/employment, financial market stability)?
- How should/could the ECB and other financial regulatory/supervisory authorities work together more effectively to prevent financial crisis in the future?
- Should the ECB finance the deficit of the state budget more directly in the future?
- Should central banks work together more effectively in the future, e.g. to influence/stabilize exchange rates and to prevent speculative capital flows?
- ...

Chair: **Pierre Jaillet**, Director General, Department for Economic and International Relations, Banque de France

Presentation 1: **Jean-Paul Pollin**, Professor of Economics Sciences at the University of Orléans

Presentation 2: **Timo Wollmershäuser**, Senior Economist at the ifo Institute for Economic Research, Munich

Comment 1 : **Adalbert Winkler**, Professor for Development Finance, Frankfurt School of Finance and Management

Comment 2: **Jacques Mistral**, Professor of Macroeconomics, Head of Economic Studies, IFRI, Paris

Discussion

16:15 **Wrap-up**

Anton Brender, Cercle des Économistes; Chief Economist of Dexia, Paris

Michael Dauderstädt, Director, Division for Economic & Social Policy, Friedrich-Ebert-Foundation

16:30 End of Conference

16:45 Transfer to the airport Berlin-Tegel