



Budget and the Economic and Monetary Union

Expert Forum – Liberal White Book Europe 2030

Zoom Meeting

13 November 2020, 09h30 – 14h00 (CET)

ABOUT THE EVENT

Although the last EU legislatures have made great progress in the architecture of the Economic and Monetary Union (EMU) - unimaginable before the economic crisis of 2009 – the European financial system still needs to grow, become more resilient and resist shocks and aim at an “ever closer Economic and Monetary Union”.

The recent crisis has certainly put new emphasis on the debate and created new facts at the same time. To mitigate the effects of the economic slump, the Commission plans to spend more than 1.8 trillion Euros over the next seven years. Money that must be raised through taxation or new debts.

Thinking in terms of a decade, recent events show how it is impossible to predict with certainty whether we will face new economic crises in the years to come. Nevertheless, we can prepare and be more resilient. While many financial instruments are being examined to improve the European economic system, it is also worth exploring what role technology can play in increasing the chances of completing the EMU.

As liberals, a cornerstone is to achieve an increasingly free but also reliable market that allows fairness and at the same time favours a flourishing economy for the whole of Europe. This can guarantee further economic development based on integration and freedom.

EVENT SCHEDULE

09h25 Participants connect to the online Expert Forum

09h30 Welcome & Presentation of the Liberal White Book Europe 2030 project
Daniel Kaddik, Executive Director, European Liberal Forum

09h37 Welcome words
Bettina Stark-Watzinger, Member of the Bundestag, Germany

09h50 Keynote Speech
Luis Garicano, Member of the European Parliament, Renew Europe Group, and Patron of this Expert Forum and chapter

Moderator of the Expert Forum: Tobias Armbrüster, Editor of Deutschlandfunk, Deutschlandradio

10h30 Break

10h35 Completing the Economic and Monetary Union

Short input statements:

- Florian Toncar, PhD, Member of the Bundestag, Germany
- Casper de Vries, PhD, Witteveen Chair of Monetary Economics, Professor, Erasmus School of Economics, Erasmus University Rotterdam
- Giuseppe Russo, Managing Director, Centro Einaudi (Turin)
- Balázs Égert, PhD, Senior Economist, Organisation for Economic Co-operation and Development (OECD)

followed by a discussion among all participants

Discussion topics: The pandemic: pretext or catalyst for a more integrated Economic and Monetary Union; new instruments for completing Banking Union (BICC, EDIS, etc.); Anti-money laundering legislation; European-level guarantee to access to Eurosystem liquidity for banks in resolution.

11h35 Break

11h40 MFF and NextGenerationEU: a mid-term perspective

Short input statements:

- Barbara Kolm, PhD, Vice-President, General Council, Oesterreichische Nationalbank
- Eulalia Rubio, PhD, Senior Research Fellow, Jacques Delors Institute
- Ondřej Kovařík, Member of the European Parliament, Renew Europe Group

followed by a discussion among all participants

Discussion topics: Reform the fiscal rules: taxation without real representation; 1.8 trillion Euros well spent? Is the EIB as a monitoring body being sidelined; Recovery and Resilience Facility; how will the recovery instruments affect the EMU.

12h40 Break

12h45 Budget and EMU: “Europe 2030”

Short input statements:

- Diane Fromage, PhD, Marie Skłodowska-Curie Individual Fellow, Law School, Sciences Po Paris
- Yannick Timmer, PhD, Economist, Research Department, International Monetary Fund (IMF)
- Zsolt Darvas, PhD, Senior Fellow, Bruegel

followed by a discussion among all participants

Discussion topics: Judgements on ECB policy; future reforms of ESM, SGP; can FinTech overcome impediments to free the capital and liquidity flows; can predictive technology be used for more resilient national economies; AI for countercyclical fiscal policies.

13h45 Conclusions

Kristijan Kotarski, PhD, Assistant Professor, Faculty of Political Science, University of Zagreb

Author of the Budget & EMU chapter, Liberal White Book Europe 2030

14h00 End of Expert Forum

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