



DE-RISKING THE FUTURE OF EUROPE

REFORMING THE MACROFINANCIAL ARCHITECTURE

Keynote Address by Vitór Constâncio

Former Vice President of the ECB

WEDNESDAY 11 SEPTEMBER 2019

AT THE LONDON SCHOOL OF ECONOMICS

Old Building, Houghton Street, London

In the aftermath of the sovereign debt crisis, the architecture of economic and financial governance in the European Union changed at an unprecedented pace. Member States have put in place crucial pillars of the Banking Union and the Capital Markets Union.

But progress on both projects has slowed down. As the new European Commission takes office, the work towards reforming the Economic and Monetary Union will likely revive. Agreed plans to attain banking and financial integration have not yet been completed; plus additional institutional and policy arrangements could become handy to contain systemic risk, shall a new crisis hit European markets.

Brexit questions aside, how to move from the political conundrum that split European countries on the risk-sharing risk-reduction battlefield? • How to finalise the work done on the neutralization of the bank-sovereign nexus? • What feature should a European common deposit insurance scheme have in order to become a viable tool? • How to design counter-cyclical fiscal tools that Member States can deploy during recessions? • Should a single sovereign issuing safe debt be introduced at EU level? – These are just some of the question that invited experts will try to answer.

The conference will be the occasion for policy-makers and academic experts to reflect and exchange on the pros and cons of different models to design further financial integration within the Euro area and the whole of Europe.

PARTICIPATION IS FREE

REGISTRATION IS MANDATORY via the [eventbrite registration form](#)

MORE INFORMATION available on the [LSE event page](#)



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Wednesday 11 September 2019
9 AM - 6 PM

London School of Economics
Old Building - Houghton Street, London



- 9h00 Registration and Coffee
- 9h20 **Welcoming & Introductory Remarks**
László Andor, Secretary General, FEPS & former European Commissioner for Employment, Social Affairs and Inclusion
Charles Goodhart, Honorary Professor, LSE
- 9h40 **The Political Economy of Monetary Solidarity: where next for the euro?**
Waltraud Schelkle, Professor in Political Economy, European Institute, LSE
- 10h15 Coffee break
- 10h30 **Structural Issues in European Finance**
Presentations by:
Inaki Aldasoro, Economist, Bank for International Settlements
→ [European banking in global dollar markets](#)
Tobias Arbogast, Researcher, Max Planck Institute for the Study of Societies
→ [Who holds European sovereign debt: a distributional analysis](#)
Jean Grosdidier, PhD Candidate, Sciences Po Law School
→ [Safe banking to safe assets](#)
Daniela Gabor, Professor of Economics and Macro Finance, University of the West of England - Bristol
→ [Institutional supercycles and green macrofinance in the Euroarea](#)

Chair: **Jakob Vestergaard**, Associate Professor, Roskilde University & Research Associate, LSE Department of International Development
- 12h15 Light Lunch



13h15 **Gaps in the Euro-area Macro-Financial Architecture**

Presentations by:

Nicolas Véron, Senior Fellow, Bruegel & Peterson Institute for International Economics (PIIE)

→ [Completing the Banking and Capital Markets Union](#)

Stephany Griffith-Jones, Financial Markets Director, Initiative for Policy Dialogue, Columbia University

→ [Investment policies in Europe](#)

Matthias Thiemann, Assistant Professor, Sciences Po

→ [European supervision of CCPs/capital markets](#)

Aitor Erce, Former Principal Economist, European Stability Mechanism

→ [Sovereign debt restructuring](#)

Chair: **Daniela Gabor**, Professor of Economics and Macro Finance, University of the West of England - Bristol

14h45 Coffee break

15h15 **Keynote Address**

Vítor Manuel Ribeiro Constâncio, former Vice President, ECB & President of the School Board, ISEG Lisbon School of Economics & Management

Chair: **Charles Goodhart**, Honorary Professor, LSE

Discussants: **Izabella Kaminska**, Editor of the Financial Times' Alphaville

Nicolas Véron, Senior Fellow, Bruegel & PIIE

16h45 **Wrap up and Concluding Remarks**

17h00 **Networking Drinks in the LSE Shaw Library**

Organizing Committee

Charles Goodhart, Honorary Professor, LSE Financial Markets Group

Daniela Gabor, University of the West of England, Bristol

Jonathan Hopkin, LSE Government

David Rinaldi, FEPS & Université Libre de Bruxelles, Institute for European Studies

Jakob Vestergaard, Roskilde University & LSE International Development