

The Adoption of the Euro in the New Member States: Challenges and Vulnerabilities on the Last Stretch

SUERF Seminar jointly organized with the Central Bank of Malta

May 4 - 5, 2006

**Venue: Fortress Suite, Corinthia San Gorg Hotel
St George's Bay, St Julian's, Malta**

Tel.: +356 21 378 231 Fax: +356 21 378 232

Afternoon, May 4, 2006

13.30 Opening of Conference: **Catherine Lubochinsky** (Université Paris 2 and SUERF)
Michael C. Bonello (Central Bank of Malta)

13.45 Keynote address: **Michael C. Bonello** (Central Bank of Malta)

Session 1: *"Monetary, Financial, and Real Preconditions for the Adoption of the Euro – Are They in Place or Will They Be in the near future"*

Chair and Moderation: **Eduard H. Hochreiter** (Oesterreichische Nationalbank and SUERF)

14.30 Paper 1: *Structural Modernization of Banking in Selected New EU Member States*
Stephan Barisitz (Oesterreichische Nationalbank)

15.00 Paper 2: *Macroeconomic Adjustment in the New EU Member States*
Juergen von Hagen (ZEI, University of Bonn, Indiana University Kelley School of Business, and CEPR) and **Iulia Traistaru-Siedschlag** (ESRI – The Economic and Social Research Institute, Dublin and ZEI, University of Bonn)

15.30 Discussant: **C. Maxwell Watson** (St Antony's College, Oxford)

15.45 General Discussion

16.15 *Coffee Break*

Session 2: *"The Euro as a Promoter of Financial Integration and Stability – Competition Between Financial Centers, Payments and Settlements, Regulation and Supervision"*

Chair and Moderation: **Alfred Demarco** (Central Bank of Malta)

16.45 Paper 1: Kari Kemppainen and **Sinikka Salo** (Suomen Pankki)
Promoting Integration of European Retail Payment Systems: Role of Competition, Cooperation and Regulation

17.15 Paper 2: **Peter Nijse** (Netherlands Ministry of Finance), *A Road Map Towards a European Supervisory System*

17.45 Paper 3: **George M. von Furstenberg** (Indiana University)
The Economics of Offshore Financial Services and the Choice of Tax, Currency, and Exchange-Rate Regimes

18.15 Discussant: **Bernhard Speyer** (Deutsche Bank, Frankfurt/Main)

18.30 General discussion

19.00 *End of Session*

Morning May 5, 2006

Session 3: “Interlinkages between Financial and Monetary Stability”

- Chair and Moderation: **Philipp Hartmann** (ECB and SUERF)
- 09.00 Paper 1: **Cees Ullersma** (De Nederlandsche Bank)
*Interlinkages between Financial and Monetary Stability:
A central banker’s view*
- 09.30 Paper 2: **Carsten Detken** and Ramon Adalid (ECB)
Asset Price Booms and 'Excess' Liquidity
- 10.00 Discussants: **Laurent M. Clerc** (Banque de France)
Christoph B. Rosenberg (IMF, Regional Office Warsaw)
- 10.30 General Discussion
- 11.00 *Coffee Break*
- 11.30 Policy address: **Wolfgang Fritsch** (Deutsche Bundesbank)
European Monetary Union: Achievements and Challenges
- 12.15 *Lunch*

Afternoon May 5, 2006

Session 4: “Panel on Country Experiences in the ERM (II)”

- 14.30 Panel Discussions
- Chair and Moderation: **Lex H. Hoogduin** (Robeco)*
- Panel 1: **Jens Thomsen** (Danmarks Nationalbank)
Nicholas T. Tsaveas (Bank of Greece)
- Panel 2: **Helmūts Ancāns** (Bank of Latvia)
Elena Kohútiková (National Bank of Slovakia)
David Pullicino (Central Bank of Malta)
Andrej Rant (Bank of Slovenia)
Märten Ross (Bank of Estonia)
Ramune Zabuliene (Bank of Lithuania)
Kyriacos Zingas (Central Bank of Cyprus)
- 16.45 Conference conclusions (Central Bank of Malta and SUERF)
- 17.00 *End of Conference*

