



WESTFÄLISCHE WILHELMS UNIVERSITY
MÜNSTER

Workshop

The First Decade of European Monetary Union

Organizers

Martin T. Bohl, Westfälische Wilhelms University Münster
Pierre L. Siklos, Wilfrid Laurier University
and Viessmann European Research Centre, Waterloo, Canada

Program

Wednesday, May 28

18:00 – 20:00 **Arrival of participants and get-together**

Location: CAWM 1, Am Stadtgraben 9

Thursday, May 29

Location: Stadtweinhaus, Braunsberg-Braniewo Room, Prinzipalmarkt 8-9

Opening Session

9:30 – 9:45 Words of Welcome: Prof. Dr. Karl-Hans Hartwig

Session I: Monetary Policy since EMU

Chair: **Paul van den Noord**, Director-General, Economic and Financial Affairs,
European Commission

9:45 – 10:15 The Stress of Having a Single Monetary Policy in Europe

Jan-Egbert Sturm, KOF Swiss Economic Institute

10:15 – 10:45 Measuring Synchronicity and Comovements of Business Cycles
with an Application to the Euro Area

Jakob de Haan, University of Groningen

10:45 – 11:15 **Coffee Break**

11:15 – 11:45 Macroeconomic Dynamics in the Euro Area

Benoit Mojon, Federal Reserve Bank of Chicago

Lunch 11:45 – 13:00

Location: Restaurant Stuhlmacher, Prinzpalmarkt 6-7

Session II: Monetary Policy Implications of EMU Outside the Euro Area

Chair: **Riccardo Rovelli**, Bologna University

13:00 – 13:30 Determinants of Trust in the European Central Bank

Justina Fischer, Stockholm School of Economics and
University of Konstanz

13:30 – 14:00 Euro Area Enlargement and Euro Adoption Strategies

Zsolt Darvas, Corvinus University Budapest

14:00 – 14:30 The Maastricht Inflation Criterion: What is the Effect of
Expansion of the European Union?

Karsten Staehr, Bank of Estonia

14:30 – 15:00 **Coffee Break**

**Session III: The Consequences of EMU in Light of Optimal Currency Area
Considerations**

Chair: **Bernd Wilfling**, Westfälische Wilhelms University Münster

15:00 – 15:30 Better Off Without the Euro? Evaluating Monetary Policy and
Macroeconomic Performance for Denmark, Sweden and the
U.K.

Stefan Krause, Emory University

15:30 – 16:00 Exchange Rate Volatility and Growth in Small Open
Economies at the EMU Periphery

Gunther Schnabl, University of Leipzig

16:00 – 16:30 Capital Market Imperfections and the Theory of Optimal
Currency Areas

Joshua Aizenman, UC Santa Cruz

Reception and Dinner

18:00 – 21:00 Keynote Speech: **Prof. Dr. Axel Weber**, President,
Deutsche Bundesbank

Location: Mövenpick Hotel Münster, Kardinal-von-Galen-Ring
65, 48149 Münster

Friday, May 30

Location: Stadtweinhaus, Braunsberg-Braniewo Room, Prinzpalmarkt 8-9

Opening Session

8:00 – 9:00 Distinguished Speaker: **Klaus Regling**, Director-General,
Economic and Financial Affairs, European Commission

9:00 – 9:15 **Coffee Break**

Session IV: The Euro and Financial Markets

Chair: **Bernd Kempa**, Westfälische Wilhelms University Münster

9:15 – 9:45 Convergence and Anchoring of Yield Curves in the Euro Area
Michael Ehrmann, European Central Bank

9:45 – 10:15 Jumps in Interest Rates: To What Extent Do Announcements
Matter?
Szabolcs Sebestyén, Catholic University of Portugal

10:15 – 10:45 Hazardous Times for Monetary Policy: What Do Twenty-Three
Million Bank Loans Say about the Effect of Monetary Policy on
Credit Risk?
José Luis Peydro, European Central Bank

10:45 – 11:15 **Coffee Break**

Panel: EMU and the Euro

Chair: **Pierre L. Siklos**, Wilfrid Laurier University and Viessmann European
Research Centre

11:15 – 13:00 **Michael Artis**, University of Manchester and EUI
Klaus Regling, European Commission
Adam Posen, Peterson Institute for International Economics
Jakob de Haan, University of Groningen

End of Conference

Session structure: 20 minutes presentation and 10 minutes discussion by audience.

Acknowledgement: The organizers are grateful to the sponsors below for their financial support of this workshop.

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