



10<sup>TH</sup> EUROFRAME CONFERENCE  
ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION  
**Towards a better governance in the EU?**

Friday, 24 May 2013, Warsaw, Poland

**Organised by the EUROFRAME group  
of Research Institutes**

**NBP**

In cooperation with National Bank of Poland

Venue: **Staszic Palace,**  
**72 Nowy Świat St,**  
**Warsaw**

***PROGRAMME***

**8.00 – 8.45: Registration**

**8.45 – 9.00: Opening Addresses**

**9.00 – 9.40: Keynote Lecture**

**EU Governance as a Challenge for the Central Bank Model, by Marek Belka, NBP**

**9.40 – 10.00: Coffee Break**

**10.00 – 12.00: Parallel Session. EU Governance**

Chair: Paolo Onofri, PROMETEIA

**The new EU fiscal governance framework: a quantum leap or only small steps ahead?**

Gerrit B. Koester, Philipp Mohl and Ad van Riet, ECB

**Economic policy coordination in EMU: From Maastricht via SGP to the Fiscal Pact**

Jorgen Mortensen, CEPS and CASE

**Redemption?**

Catherine Mathieu and Henri Sterdyniak, OFCE

Discussant: Wim Suyker, CPB

**10.00 – 12.00: Parallel Session. Financial Issues**

Chair: Tomasz Chmielewski, NBP and Warsaw School of Economics

**Drivers of foreign and domestic demand for sovereign bonds in developed and emerging economies:  
fundamentals vs. market sentiment**

Tomasz Orpizewski, AXA IM and University of Paris Dauphine

**Wishful thinking or effective threat? Tightening bank resolution regimes and bank risk-taking**

Magdalena Ignatowski and Josef Korte, Goethe University Frankfurt

## **Do safe banks create a safe system? Post-crisis financial architecture and Central and East European banks**

Ewa Miklaszewska, Cracow University of Economics, Katarzyna Mikołajczyk, Cracow University of Economics, Małgorzata Pawłowska, National Bank of Poland, Economic Institute

Discussant: Philip Davis, NIESR

## **10.00 – 12.00: Parallel Session. Disparities**

Chair: Klaus-Jürgen Gern, IfW

### **Growth risks for the EU emanating from global imbalances**

Tatiana Fic and Ali Orazgani, NIESR

### **The Euro Plus Pact: Competitiveness and external capital flows in the EU countries**

Hubert Gabrisch, Halle Institute for Economic Research, and Karsten Staehr, Tallinn University of Technology

### **The reindustrialization of the euro area countries which lost their competitiveness and European industrial strategy as the challenge of the EU policy. Do the new EU member states have any industrial strategy?**

Karolina Krupa, Warsaw School of Economics

Discussant: Ide Kearney, ESRI

## **12.00 – 13.00: Lunch**

## **13.00 – 14.55: Parallel Session. Financial Issues**

Chair: Ryszard Kokoszyczyński, NBP, UW

### **Modelling and simulating the banking sectors of the US, Germany and the UK**

E Philip Davis and Iana Liadze, NIESR

### **Macprudential policy and imbalances in the euro area**

Michał Brzoza-Brzezina, Marcin Kolasa and Krzysztof Makarski, NBP and Warsaw School of Economics

### **Banking union: a solution to the euro zone crisis?**

Maylis Avaro, ENS Cachan, and Henri Sterdyniak, OFCE

Discussant: Oskar Kowalewski, Warsaw School of Economics

## **13.00 – 14.55: Parallel Session. EU Governance**

Chair: Markku Kotilainen, ETLA

### **How to contain risks throughout the process of the eurozone dismantlement and rebuild confidence in the future of the European Union**

Stefan Kawalec, Capital Strategy, and Ernest Pytlarczyk, BRE Bank S.A.

### **Effective European governance – Comparative analysis of the present institutional arrangements and potential federal solutions**

Marcin Świącicki, European Movement Forum

### **Government spending shocks, sovereign risk and the exchange rate regime**

Dennis Bonam, VU University Amsterdam, and Jasper Lukkezen, CPB and Utrecht University

### **Post-crisis lesson for EMU governance from the principal-agent approach**

Luca Barbone, CASE, and Grzegorz Poniatowski, CASE and Warsaw School of Economics

Discussant: Luc Eyraud, IMF

## **13.00 – 14.55: Parallel Session. EMU Membership: Cross-Country Comparisons**

Chair: Margit Schratzenstaller, WIFO

### **Euro - How big a difference: Finland and Sweden in search of macro stability**

Paavo Suni and Vesa Vihriälä, ETLA

### **Finland and Sweden in a cross country comparison: What are the lessons?**

Sixten Korkman, Aalto University School of Business, Antti Suvanto, Bank of Finland

## **Does euro area membership affect the relation between GDP growth and public debt?**

Christian Dreger, DIW Berlin, European University Viadrina Frankfurt Oder, and Hans-Eggert Reimers, Hochschule Wismar

Discussant: Jerzy Osiatyński, INE PAN, WSFiP

## **15.00 – 16.30: Parallel Session. Fiscal Issues**

Chair: Joachim Scheide, IfW

### **Estimating and forecasting using simple fiscal rules for euro area countries**

Christopher Phillip Reicher and Martin Plödt, IfW

### **Sensitivity of fiscal-policy effects to policy coordination and business cycle conditions**

Matti Viren, University of Turku and Bank of Finland

### **Is there an alternative strategy for reducing public debt by 2032?**

Christophe Blot, OFCE, Marion Cochard, OFCE, Jérôme Creel, OFCE and ESCP Europe, Bruno Ducoudré, OFCE, Danielle Schweisguth, OFCE, Xavier Timbeau, OFCE

Discussant: Jorgen Mortensen, CEPS and CASE

## **15.00 – 16.30: Parallel Session. Federalism**

Chair: Cezary Wójcik, PAN

### **A comparative perspective on the European fiscal governance framework**

Luc Eyraud and Raquel Gomez Sirera, IMF

### **Economic effects of unilateral European climate action**

Leszek Kąsek, World Bank, Olga Kiuila, University of Warsaw, Faculty of Economic Sciences, Krzysztof Wójtowicz, Polish Ministry of Economy, Strategy and Analyses Department, Tomasz Żylicz, University of Warsaw, Faculty of Economic Sciences

### **What kind of fiscal union is needed within the EU and EMU?**

Marek Dąbrowski, CASE

Discussant: John Fitz Gerald, ESRI

## **15.00 – 16.30: Parallel Session. WWWforEurope Invited Special Session**

Chair: Catherine Mathieu, OFCE

### **The bumpy road to convergence**

Matthias Firgo and Peter Huber, WIFO

### **Labour market performance in OECD countries: A comprehensive empirical modelling approach of institutional interdependencies**

Andreas Sachs and Frauke Schleer, ZEW

### **Funding the EU budget – Need and options for reform**

Margit Schratzenstaller, WIFO

Discussant: Guido Baldi, DIW Berlin

## **16.30 – 16.45: Coffee Break**

## **16.45 – 18.20: Roundtable**

Chair: Luca Barbone, CASE

Marek Dąbrowski, CASE

Paolo Onofri, PROMETEIA

Witold Orłowski, PWC, WUT Business School

Henri Sterdyniak, OFCE

## 18.20 – 19.00: Cocktail

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