

CALL for Papers

Prof. Dr. Gunther Schnabl (Leipzig University)

Prof. Dr. Markus C. Kerber (Technical University of Berlin)

International Workshop

The Future of the European Monetary Union

University of Leipzig, May 30th 2018

The lingering crisis in the European Monetary Union is accompanied by growing economic and political divergence in the euro area. While the economic recovery in the southern crisis countries is still lagging behind, the northern member states exhibit signs of overheating. The unintended side effects of the ECB's ultra-loose monetary policy in form of paralyzed productivity growth and adverse redistribution effects undermine the confidence in the European Central Bank. Achievements of the European unification process such as the four freedoms and the European welfare states are increasingly at risk. Approval rates for populist parties are increasing.

The workshop will analyze the future of the European Monetary Union from a *legal and economic point* of view by exploring the risks of and alternatives to the current ultra-loose monetary policy.

The possible topics include inter alia:

- Constitutional challenges of European monetary policy: the 1993 Maastricht ruling in 1993 versus litigation of BVerfG and ECJ,
- the democratic legitimacy of the ECB large-scale government bond purchases,
- possible distortion of competition by unconventional monetary policy,
- the interaction of unconventional monetary policy with tighter regulation,
- the impact of ultra-loose monetary policy on regional disparities in the EU,
- growth and redistribution effects of monetary expansion,
- the future of European Stability Mechanism: transformation into a European Monetary Fund,
- institutional changes of the ESCB such as a rule-based fiscal policy, fiscal centralization in Brussels or fiscal monitoring outside the EU Commission,
- models of a resolution of a monetary union such as a double currency standard,
- legal impediments and adverse economic effects of a further deepening of EMU: mutual deposit insurance, resolution fund with back stop, rainy day fund etc.

Submit papers to Sebastian Müller: sebastian.mueller@uni-leipzig.de.

The deadline for paper submission is March 15th 2018. Presenters will be notified until April 1st 2018. The papers should be policy-oriented, building a solid basis for a profound discussion of the future of the European Monetary Union. The best papers can be published after a peer-review process in a special issue of *Economists' Voice*. Travel and accommodation costs of selected presenters will be reimbursed.