

ZEW LUNCH DEBATE SERIES:
ECONOMIC RECOVERY IN EUROPE

The Capital Markets Union: Possible Without the Banking and the Fiscal Union?

Venue: Representation of the State of
Baden-Württemberg to the European Union

15 June 2016, 12 – 2 pm

FOOD FOR THOUGHT



INNOVATION
DIGITISATION
Ubiquitous working
CRISIS
ICT
**CAPITAL
MARKETS UNION**
UNEMPLOYMENT

FOOD FOR THOUGHT



Sascha Steffen heads the ZEW “International Finance and Financial Management” Research Department and holds the chair for “Financial Markets” at the University of Mannheim. His research interests include banking and financial intermediation, with recent work focussing on the causes and consequences of the European banking crisis.



Niall Bohan is head of unit for the Capital Markets Union at the EC’s DG FISMA. He has worked in numerous positions within the EC, involved in financial market regulation. Amongst other things, Bohan has been head of the Banking Unit, and was seconded to the Task Force for Greece. Before joining the EC, Bohan worked at the Centre of European Policy Studies in Brussels.



Laura Noonan is an investment banking correspondent at the Financial Times, covering the global industry from London, and occasionally from New York and Zurich. She previously covered the European banking crisis for Reuters, and the Irish financial crisis for the Irish Independent.



Rolf Strauch is director at the European Stability Mechanism (ESM), in charge of economic and financial analysis, country monitoring and strategic policy issues. Additionally, he represents the ESM in European fora. Previously, Strauch served at the ECB and the Deutsche Bundesbank. He holds a PhD in Economics.



Natacha Valla is deputy director of CEPII (French think-tank in International Economics). For the time being, she is on leave at the EIB, where she deals with policy and strategy issues. She also advises the French administration in the field of banking and insurance matters. Valla previously worked at the ECB, Banque de France and Goldman Sachs. She holds a PhD in Economics.



Baden-Württemberg

VERTRETUNG DES LANDES BEI DER EUROPÄISCHEN UNION

ZEW

The Capital Markets Union: Possible Without the Banking and the Fiscal Union?

Wednesday, 15 June 2016, 12 – 2 pm

Europe's commitment to a single capital market dates back nearly 60 years. Whilst huge progress has been made in terms of developing the Capital Markets Union (CMU), significant challenges lie ahead of us. Only recently, European leaders have begun a series of reforms that will reshape the financial architecture of the Eurozone, and which are crucial if the CMU is to work – the Banking Union and the Fiscal Union.

Without a European deposit insurance framework, however, the Banking Union shall remain an unfinished project. Indeed, there is as yet little consensus as to what a Fiscal Union in the Euro Area should involve. It appears that in the short to medium term, the fate of the CMU rests solely with the European Central Bank.

This Lunch Debate will focus on the prospects of the CMU. Is it possible to create a CMU without first having completed the Banking Union and implementing a Fiscal Union? Are European leaders willing to enforce greater fiscal integration?

» 12:00 **Lunch**

» 12:30 **Welcome Address**

Johannes Jung, Head of the Representation
of the State of Baden-Württemberg to the EU

Presentation

Sascha Steffen, Head of ZEW Research Department
“International Finance and Financial Management”

Panel Debate

Niall Bohan, EC · **Rolf Strauch**, ESM
Natacha Valla, CEPII · **Sascha Steffen**, ZEW

Debate with the Audience

Moderation: Laura Noonan, Financial Times

ZEW Lunch Debate Series

»» About the ZEW Lunch Debate Series

With our ZEW Lunch Debates we aim to encourage discussion on current economic challenges in Europe. They shed light on different aspects of the crisis that have a particular impact on economic growth, welfare, social inclusion, and quality of life. Events in this series provide a platform for controversial, open, and committed debate: a ZEW economist delivers an introductory statement, external experts give a response. The audience is invited to contribute their expertise.

»» Upcoming Lunch Debate

» European Unemployment Benefit Scheme

20 October 2016

For enquiries, get in touch with us at LunchDebates@zew.de

»» About ZEW

The Centre for European Economic Research (ZEW) in Mannheim is one of Germany's leading economic research institutes and enjoys a strong reputation throughout Europe. The institute conducts research of the highest quality and provides science-based economic policy advice. ZEW is a member of the Leibniz Association and covers a broad spectrum of research areas, from innovation policy including ICT questions, to labour markets, to fiscal and monetary governance, to environmental economics and energy policy. In 2016, the institute will celebrate its 25th anniversary.



Baden-Württemberg

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