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JM Network “Crisis-Equity-Democracy for Europe and Latin America”

Programme of the Kick-off Meeting

Palais d'Egmont, 8bis Place du Petit Sablon, 1000 Brussels

6th of June 2017

The Jean Monnet Network “*Crisis-Equity-Democracy for Europe and Latin America*” is a bi-regional comparative research network on crisis, its management and its social and democratic implications in Europe and Latin America with the aim to mutually learn from each other and to develop policy advice by offering a platform for an exchange of views to policy makers, academia and civil society.

IRELAC as coordinator of this bi-regional Network organizes with the support of the Erasmus+ Programme of the European Union the kick-off events of this research programme on the 6th of June in cooperation with several partners: the Robert Triffin International-RTI, Egmont Institute, Gutt Fund, and Austrian Central Bank (ÖNB).

The kick off events of this Jean Monnet Network “*Crisis-Equity-Democracy for Europe and Latin America*” is taking place on the 6 June in Palais d'Egmont with 3 sessions:

1. The Morning workshop with the title “**Challenges of monetary policy in an asymmetric International Monetary System creating international liquidity spillovers and inefficiencies**” will offer an introduction into the caveats in the International Monetary System as a cause of the global crisis addressing the "Triffin dilemma" (tensions, global imbalances and crisis as a consequence of the fact that the dollar as a national currency serves as global currency) in its systemic aspect of a "built-in destabilizer" of the global economy and its link with the 2008 crisis and the present difficulties of monetary policies in both regions. If necessary the workshop will go on during the afternoon up to the High Level Conference which will deal also with the same systemic issue in the context of the G20 works and debates.

2. The Lunch Roundtable on “The Internal Imbalances of the EMU and Distributive Aspects of Monetary Policy - a Challenge for Democracy and the Existence of the European Union?” will offer a platform to academia, think tanks, central bankers, politicians (MEPs), policy makers and official and social actors to exchange views on these politically and socially hot issues that have moved to the centre of election debates and programmes.

3. The Evening High Level Conference on the “Reform of the International Monetary System and of the IMF: the G20 and International Macroeconomic Prospects”.

With the two first G20 Summits (Washington November 2008 and London April 2009) the global fears triggered by the financial turmoil had allowed for the emergence of a consensus about the need for a significant change in the global financial governance.

Now after ten successive G20 Presidencies and the systemic issue of the unsolved Triffin dilemma, it is opportune to launch a debate about the effective changes on the systemic side: has the G20's management of the global crisis led to effective improvements in the Global Financial Architecture? Would this progress end up being much less significant than initially expected or even leading to a mere status quo? The conference has the objective to take stock on where we stand on this systemic issue and evaluate the chances of seeing the G20 move beyond an unsustainable status quo, having in mind recent political developments in the world and international macro-economic prospects.



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I. Morning Workshop on 6 June, 9:00-12:30 Egmont Palace, Orange room.

Challenges of Monetary Policy in an Asymmetric International Monetary System creating International Liquidity Spillovers and Inefficiencies

Agenda

1. Introduction: welcome address and kick-off of the Network

By the coordinators: Bettina Guilherme & Christian Ghymers

2. The signification today of the Triffin Dilemma or the built-in global destabilizer

By: Christian Ghymers, President of IRELAC/ICHEC & Vice-President of the Robert Triffin International-RTI-UCL (Belgium)

3. Impact of the Triffin Dilemma on specific Latin American countries (case studies) in the past and point to risks at present and in the futures

By: Maria Antonieta Del Tedesco Lins, Professor, University of Sao Paulo (Brazil)

4. Discussants by think-tank Madariaga-College of Europe Centre, Bruges:

By: Pierre Defraigne, Executive Director

5. Discussant by central bank representative

By: Hans Geeroms, Senior Adviser EU Policy at the National Bank of Belgium (Central Bank of Belgium)

6. Operational Conclusions and policy recommendations

(if necessary the workshop could go on from 15:00 to 16:30)



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II. Lunch Round Table, on 6th June 12:30 – 15:00
Egmont Palace, « Salon des Tapisseries »

Roundtable Agenda:

*Internal Imbalances of the EMU and Distributive Aspects of Monetary Policy:
A Challenge for Democracy and the Existence of the European Union?*

1. **Stephan Schulmeister** (University of Vienna) - Introduction
2. **Zsolt Darvas** , Senior fellow at Bruegel
3. **Hans Geeroms**, Senior Adviser EU Policy at the National Bank of Belgium (Central Bank of Belgium)
4. **Helene Schuberth** (Austrian Central Bank) - Distributive aspects of monetary policy,
5. **Torsten Mueller**, Senior Researcher at the European Trade Union Institute (ETUI),
6. **Manuel Dos Santos** (MEP, S&D, Portugal), former Vice president of the European Parliament - View from a Southern Country,
7. **Pervenche Beres** (MEP, S&D), France, rapporteur of the report on the financial, economic and social crisis and on the review of the economic governance framework: stocktaking and challenges of the European Parliament,



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& Fond Gutt

III. Evening High Level Conference, 6 June 17:15 – 19:15
Egmont Palace, Arenberg room

High Level Conference on the
***“Reform of the International Monetary System and of the IMF:
the G20 and International Macroeconomic Prospects”***

Agenda

President: Viscount Etienne Davignon, Minister of State

Keynote Speech: Director General **Marco Buti**, Economic and Financial Affairs, European Commission

Panelists: Alfonso Iozzo (RTI), **Stephany Griffith-Jones** (IRELAC-UK)

Conclusions: Baron Bernard Snoy et d’Oppuers, President of RTI

19:15 Reception at Egmont Palace, “Salon des Tapisseries”

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