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wernerreport50.uni.lu

6-9
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Belval -
Luxembourg

THE WERNER REPORT 50 YEARS ON

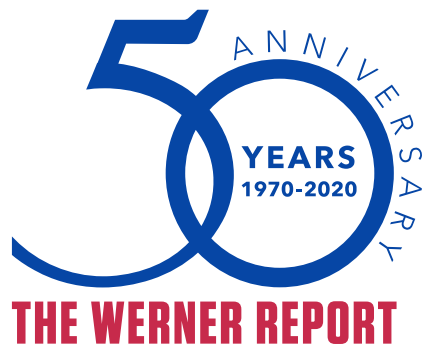


With the support of the Robert Schuman Institute for European Affairs of the University of Luxembourg

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The 50th Anniversary of the Werner Report

As we mark the 50th anniversary of the Werner Report, it is well worth analysing the role of Economic and Monetary Union at a time of uncertainty as to the wider European project, via an interdisciplinary approach that draws on historical and archive research and takes into consideration the theoretical debates in the literature and the various methodological and digital challenges.

We will begin by looking at the modernity of the Werner Report, which proved to be a blueprint for Economic and Monetary Union; several of its recommendations are still on the agenda today.

Through the collaboration between Robert Triffin, Jean Monnet and Pierre Werner as reflected in the archives, we will highlight the key role of various figures, networks and institutions in monetary unification and in shaping Economic and Monetary Union. We will then take a closer look at how Economic and Monetary Union created the monetary, financial and fiscal stability that Europe needed to overcome periods of difficulty such as the global financial crisis and its repercussions.

Finally, we will explore the multifaceted future challenges facing Economic and Monetary Union: what steps still need to be taken to complete the project? How can we strengthen the international role of the euro and bolster Europe's economic and financial autonomy? How can we best tackle technological developments in the field of money and finance? And how is the COVID-19 crisis testing the boundaries of the European integration?

Organisers

Luxembourg Centre for Contemporary and Digital History (C²DH)/University of Luxembourg, in cooperation with EUI Florence (The Pierre Werner Chair Programme on Monetary Union), the Historical Archives of the European Union (HAEU), Robert Triffin International (RTI) and the Jean Monnet Foundation for Europe (FJME), and with the support of the Robert Schuman Initiative for European Affairs (RSI), the Europe Direct Information Centre at the University of Luxembourg (EDIC), the Banque centrale du Luxembourg (BCL), the European Investment Bank (EIB), the European Stability Mechanism (ESM), the Permanent Representation of the European Commission in Luxembourg, the Bridge Forum-Dialogue (BFD) and the Fondation du Mérite Européen (FME).

Photo Exhibition

'The early days of Economic and Monetary Union: Pierre Werner, a pragmatic visionary'

6 October 2020

University of Luxembourg, Belval Campus, Maison du Savoir

10.00 **Inauguration of the photo exhibition**
Welcome by Cathérine Léglu, Professor, Vice-Rector for Academic Affairs, University of Luxembourg

Opening addresses by

Andreas Fickers, Director of the Luxembourg Centre for Contemporary and Digital History, University of Luxembourg

Jacques Santer, Prime Minister of Luxembourg (1984-1995), President of the European Commission (1995-2000), President of the Fondation du Mérite Européen

Dieter Schlenker, Director of the Historical Archives of the European Union, Florence (*via Webex*)

Bridge Forum Dialogue Outstanding Event: *Economic and Monetary Union by Stages. Anniversaries of the Werner Report and the Euro Rescue Funds*

6 October 2020

Conference available via live streaming

15.00 **Introduction by Pierre Gramegna**, Minister of Finance of Luxembourg

Panel discussion chaired by Werner Hoyer, President of the European Investment Bank

Participants:

Christine Lagarde, President of the European Central Bank

Valdis Dombrovskis, Executive Vice-President of the European Commission

Paschal Donohoe, President of the Eurogroup and Chairperson of the ESM Board of Governors

Klaus Regling, Managing Director of the European Stability Mechanism

Conclusion by Stéphane Pallage, Professor, Rector of the University of Luxembourg

International conference: The Werner Report, 50 Years On. Economic and Monetary Union in Uncertain Times: Learning from the Past to Navigate the Future

7 October 2020

University of Luxembourg, Belval Campus
Maison des Arts et des Étudiants

08.00 Registration

09.00 **Plenary Inaugural Session**

Opening addresses by

Stéphane Pallage, Professor, Rector of the University of Luxembourg

Renaud Dehousse, Professor, President of the European University Institute,
Florence (*via webex*)

Introductory remarks by

Andreas Fickers, Director of Luxembourg Center for Contemporary and Digital
History, University of Luxembourg

Ramon Marimon, Professor, Pierre Werner Chair on Monetary Union, European
University Institute, Florence

Introductory lecture by **Pierre Gramegna**, Minister of Finance of Luxembourg

10.30 Break

10.45 **Keynote** by **Loukas Tsoukalis**, Professor, Paris School of International Affairs,
Sciences Po, Paris – President of the Hellenic Foundation for European &
Foreign Policy (ELIAMEP), Athens (*on video*)

Part I. Learning from the Past

11.45 **Plenary Session**

**Between Memory and History: Epistemic Communities in Building the
Economic and Monetary Union**

Chair: **Bernard Snoy et d'Oppuers**, President of Robert Triffin International,
Professor at the Université Catholique de Louvain

*Pierre Werner, Robert Triffin, Jean Monnet and European monetary cooperation
from the 1960s to the 1980s (the emerging concept of a "European reserve fund")*

Participants:

Elena Danescu, Research Scientist, Luxembourg Centre for Contemporary and Digital History, University of Luxembourg

"Pierre Werner"

Ivo Maes, Professor, Université Catholique de Louvain, National Bank of Belgium and **Ilaria Pasotti**, Researcher, Catholic University of Milan (*via webex*)

"Robert Triffin"

Gilles Grin, Director, Fondation Jean Monnet pour l'Europe- Lausanne (*via webex*)

"Jean Monnet"

13.00 Lunch

Part II. Assessing the Present – Drivers of Change

14.15 **The Economic and Monetary Union Architecture After the COVID-19 Crisis**

Chair: **Katalin Ligeti**, Dean of the Faculty of Law, Economics and Finance, University of Luxembourg

Participants:

Marco Buti, Head of Cabinet of the European Commissioner for the Economy (*via webex*)

Giancarlo Corsetti, Professor of Macroeconomics, University of Cambridge

Frank Smets, Director General Economics, European Central Bank (*via webex*)

Rolf Strauch, Chief Economist, European Stability Mechanism

15.30 Break

15.45 **Parallel Sessions**

Part I. Learning from the Past

15.45 **The Werner Report, the Delors Report and Beyond – (a)Symmetries
Convergences in Building the Economic and Monetary Union
Ellipse conference room - Luxembourg Learning Center (LLC)**

Chair: **Elena Danescu**, Research Scientist, Luxembourg Centre for Contemporary and Digital History, University of Luxembourg

Participants:

Vincent Dujardin, Professor, Institute for Analysis of Change in Contemporary and Historical Societies, Louvain

The Werner Report perception in Belgium

Giovanni Farese, Associate Professor, European University of Rome
The Werner Report and the Carli Plan

Michael Ambrosi, Emeritus Professor, Trier University (*via webex*)
The Werner Report and the international role of the euro

15.45 **The Delors Report and a Critical Assessment of the Maastricht Economic and Monetary Union**

Halle des poches à fonte, Belval

Chair: **Valérie Schafer**, Professor, Luxembourg Centre for Contemporary and Digital History, University of Luxembourg

Participants:

Eric Bussière, Professor, University Paris IV-Sorbonne
Delors Report & Maastricht Economic and Monetary Union

Emmanuel Mourlon-Druol, Professor, University of Glasgow (*via Webex*)
A text mining into the records of the Delors Committee meetings

Part II. Assessing the Present – Drivers of Change

15.45 **Tales from crisis**

Auditorium 3.500, Masion du Savoir (MSA)

Chair: **David Howarth**, Professor, University of Luxembourg, Robert Schuman Initiative for European Affairs

Participants:

Francesco Papadia, Senior Researcher, Chair of the Selection Panel of the Hellenic Financial Stability Fund, Senior Resident Fellow at Bruegel (*via Webex*)
Diverging narratives of the euro area – a historical perspective

Christian Ghymers, Professor, ICHEC Brussels Management School, Robert Triffin International

The Economic and Monetary Union crisis viewed from the Werner Report and the Triffin plans

Marie-Claude Esposito, Emeritus Professor, Université Sorbonne Nouvelle-Paris III (*via webex*)

Lessons from Brexit

Daniel Gros, Director, Centre for European Policy Studies

Martin Selmayr, Professor, Centrum für Europarecht an der Universität Passau (*via webex*)

15.45 **The Economic and Monetary Union Facing Current Challenges**
Auditorium 3.530, Maison du Savoir (MSA)

Chair: **Benoît Majerus**, Professor, Luxembourg Centre for Contemporary and Digital History, University of Luxembourg

Participants:

Erik Jones, Professor, School of Advanced International Studies of the Johns Hopkins University, USA (*via Webex*)

The relationship between monetary union and political union

Lars Magnusson, Professor, Uppsala University (*via Webex*)

The enhanced fiscal integration within Economic and Monetary Union

Ad van Riet, Associate Senior Research Fellow, Institute on Comparative Integration Studies, United Nations University (*via webex*)

Economic and Monetary Union fiscal integration in support of the ECB: whatever it takes in a crisis?

Fabio Masini, Professor, Università Roma Tré and Alfonso Iozzo, Robert Triffin International

From the European Stability Mechanism to the European Monetary Fund

17.15 Break

Part III. Navigating the Future

17.30 **Plenary Session**

The New Fiscal Dimensions of the Single Market: European Public Goods, Corporate Taxes, Debt... Is There a Need for an EU Treasury?

Maison des Arts et des Étudiants

Chair: **Viviane Reding**, Former member of the European Parliament and European Commissioner

Participants:

Joaquín Almunia, former European Commissioner and Vice-President of the European Commission (*via Webex*)

Roel Beetsma, Member of the European Fiscal Board and Professor at the University of Amsterdam

Ramon Marimon, Pierre Werner Chair and Professor of Economics at the European University Institute, and Professor at UPF – Barcelona GSE

Kathrin Muehlbronner, Senior Vice President – Sovereign Risk Group, Moody's Investors Service (*via Webex*)

18.45 End

7 October 2020

University of Luxembourg, Belval Campus

Maison des Arts et des Étudiants

08.00 Registration

08.30 **Plenary Session**
The Power of Ideas

Mid-keynote by Harold James, Professor, Princeton University, USA (on video)

9.30 **Parallel Sessions**

Part II. Assessing the Present – Drivers of Change

The Economic and Monetary Union in Uncertain Times

9.30 **Round Table**
Central Banking in Turbulent Times

Ellipse conference room - Luxembourg Learning Center (LLC)

Chair: **Ivo Maes**, Professor, Université Catholique de Louvain/National Bank of Belgium (*via Webex*)

Participants:

Fabian Amtenbrink, Professor, Erasmus School of Law, Erasmus University Rotterdam (*via Webex*)

The judicialization of Economic and Monetary Union

André Prüm, Professor, University of Luxembourg

Judicial review of the ECB's monetary decisions in light of the recent decision by the German Constitutional Court on the PSPP program

Joachim Schild, Professor, Trier University

Risk sharing, risk reduction and solidarity in the process of deepening the Economic and Monetary Union

9.30 **The International Role of the Euro**
Halle des poches à fonte, Belval

Chair: **Christian Ghymers**, Professor, ICHEC Brussels Management School, Robert Triffin International

Participants:

Bernard Snoy et d'Oppuers, Professor, President of Robert Triffin International
The international role of the euro

Alfred Steinherr, Professor, Miami University

10.45 Break

11.00 **Plenary Session – Round Table**
Archives as Spaces of Memory – (Re)Constructing the History of the Economic and Monetary Union
Maison des Arts et des Étudiants

Moderator: **Andreas Fickers**, Professor, Director of the Luxembourg Centre for Contemporary and Digital History, University of Luxembourg

Participants:

Gilles Grin, Director, Fondation Jean Monnet pour l'Europe – Lausanne (*via webex*)

Birgit Olsen, Coordinator, Archives of the European Investment Bank

Dieter Schlenker, Director, Historical Archives of the European Union *via webex*)

Henri Werner, Pierre Werner Family Archives

12.15 **Plenary Session**
End keynote by Yves Mersch, Member of the Executive Board of the European Central Bank (*on video*)

13.15 **Final Plenary Session**

Conclusion by Elena Danescu, Research Scientist, Luxembourg Centre for Contemporary and Digital History, University of Luxembourg

Closing address by Catherine Léglu, Professor, Vice-Rector for Academic Affairs, University of Luxembourg

Crunch time for the Economic and Monetary Union

8 October 2020

Luxembourg Chamber of Commerce and via live streaming

18.00 **Conference and debate**

Opening Address by Jacques Santer, Prime Minister, Minister of State and Minister for Finance of Luxembourg (1984-1995), President of the European Commission (1995-1999)

Lecture by Niels Thygesen, Emeritus Professor University of Copenhagen, President of the European Fiscal Board

Debate with

André Sapir, Professor, Senior Research Fellow, Bruegel

Niels Thygesen, Emeritus Professor University of Copenhagen,
President of the European Fiscal Board

Moderator: **Douwe Miedema**, Editor in Chief – Luxembourg Times

A Dynamic Economic and Monetary Union Workshop

8-9 October 2020

Online

The ADEMU 2020 workshop is part of Luxembourg's celebrations of the 50th anniversary of the Werner Report and the 10th/8th anniversary of the EFSF/ESM. The workshop is sponsored by the Pierre Werner Chair of the European University Institute, the European Stability Mechanism and the University of Luxembourg.

Keynote speakers:

John Moore, Professor David Hume University Chair of Economics,
University of Edinburgh, UK: *Low Interest Rate and Misallocation*

Víctor Ríos-Rull, University of Pennsylvania: *Health versus Wealth: On the Distributional Effects of Controlling a Pandemic*

The Future of Money in the Digital Age

9 October 2020

Online research seminar

10.00 **Blockchain and Cryptocurrencies. Digital Currencies vs Sovereign Currencies: Potential Implications for the Economic and Monetary Union**

Lecture followed by a debate with **Claus Brand**, Expert, European Central Bank (*via Webex*)

Locations of the plenary and parallel sessions

Maison des Arts et des Étudiants (MAE)

Avenue de la Fonte
L-4362 Esch-sur-Alzette

Ellipse conference room

Luxembourg Learning Center (LLC)
7 Ënnert den Héichiewen
L-4362 Esch-sur-Alzette

Halle des poches à fonte Belval

Avenue du Rock'n'Roll / Avenue des Hauts fourneaux
L-4061 Esch-sur-Alzette

Auditorium 3.500

Auditorium 3.530

Maison du Savoir (MSA)
2 Avenue de l'Université
L-4365 Esch-sur-Alzette



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