

Conference on European Economic Integration (CEEI) 2024

The euro in CESEE

In memoriam Olga Radzyner

Organized by the Oesterreichische Nationalbank (OeNB)

November 21, 2024

Hybrid event (in person and online)
All times are CET

CONFERENCE OUTLINE

The launch of the euro and the Eastern enlargement of the EU were key events in the history of the EU that occurred within a few years of each other. Euro cash was first introduced in 2002, and the first EU Eastern enlargement round followed in 2004. Of the eight CESEE countries that joined in 2004, five have already introduced the euro. Since then, three further CESEE countries have joined the EU. This has culminated in Croatia becoming a member of the euro area in 2023 and Bulgaria participating in ERM II from 2020.

Nevertheless, also those countries that have not adopted the euro or are not even part of the EU are strongly interconnected with the euro area. They all experience spillovers from ECB monetary policy and some are highly euroized. The euro is often used as a settlement or invoicing currency for exports and imports. Kosovo and Montenegro have even unilaterally introduced the euro as the official means of payment. Against this background, the OeNB's Conference on European Economic Integration 2024 will explore what the euro means for CESEE:

- What is needed, and with what priority, for completing the Economic and Monetary Union (EMU)?
- How much convergence is needed before a country should adopt the euro? Does euro area membership act as an accelerator or should it be the final step of economic convergence?
- Which factors highlight the importance of the euro outside the euro area? What is the significance of monetary policy spillovers and what are the risks associated with being a highly euroized country?
- How do central bankers describe their experience with the euro over the last 25 years? And a look into the future: What will EMU look like in 25 years?

The CEEI 2024 will be moderated by Ingrid Haussteiner (OeNB).

9:30

Welcome remarks

Robert Holzmann

Governor

Oesterreichische Nationalbank

10:00

Keynote lecture I

The history of the Economic and Monetary Union: major achievements and key challenges

Catherine R. Schenk

Professor

University of Oxford

10:45

Break

11:15

Panel I

The euro and economic convergence

- *How much convergence is necessary before adopting the euro?*
- *Are the Maastricht criteria still appropriate? Were they ever?*
- *What is the best timing for euro adoption?*
- *Does euro area membership act as an accelerator or could it also hamper economic integration?*

Chair **Birgit Niessner**

Director

Oesterreichische Nationalbank

Oscar Arce

Director General

European Central Bank

Michał Brzoza-Brzezina

Professor

Warsaw School of Economics

Piroska Nagy-Mohacsi

Professor

London School of Economics

12:15

Panel 2

The international role of the euro: using the euro without euro area membership

- *How important is the euro in CESEE countries outside the euro area?*
- *What are key advantages and risks of being a highly euroized country?*
- *How can the euro as an international currency be strengthened?*
- *What is the impact of geopolitics and multiple crises on the international role of the euro?*

Chair **Julia Wörz**

Head

Oesterreichische Nationalbank

Deniz Igan

Head of Macroeconomic Analysis

Bank for International Settlements

Melanie Koch

Senior Economist

Oesterreichische Nationalbank

Eduardo Levy Yeyati

Professor

School of Government of Universidad Torcuato Di Tella

13:15

Lunch

14:30

Keynote 2

EMU in times of crisis

Chair **Gottfried Haber**

Vice Governor

Oesterreichische Nationalbank

Joshua Aizenman

Professor

University of Southern California

15:30

Panel 3

Completing EMU

- *How should the Stability and Growth pact be reformed?*
- *What would a well-designed fiscal framework look like?*
- *Is the EU Multiannual Financial Framework (MFF) fit for enlargement?*
- *What are the key challenges for completing EMU?*

Chair **Philipp Heimberger**

Economist

The Vienna Institute for International Economic Studies (wiiw)

Sebastian Bogdan Capraru

Vice-Chair

Network of EU Independent Fiscal Institutions

Thu Nguyen

Deputy Director

Jacques Delors Centre

Dorothee Rouzet

Chief Economist

French Treasury

16:30 Break

17:00 **Governors panel**

- *What is your experience with the euro over the last 25 years?*
- *How supportive has your monetary framework been in taming inflation?*
- *What is the public opinion toward the euro? Has it changed over time?*
- *A look into the future: What will EMU look like in 25 years?*

Chair **Robert Holzmann**

Governor

Oesterreichische Nationalbank

Andrey Gurov

Deputy Governor

Bulgarian National Bank

Peter Kažimír

Governor

Národná banka Slovenska

Jasmina Selimović

Governor

Central Bank of Bosnia and Herzegovina

Boris Vujčić

Governor

Croatian National Bank

Eva Zamrazilová

Deputy Governor

Czech National Bank

18:15 End of panel

19:00 Aperitif

19:30 Dinner
Informal dialog moderated by Governor Robert Holzmann

Natia Turnava
Acting Governor
National Bank of Georgia

and

Vitas Vasiliauskas
Executive Director
International Monetary Fund

This program is subject to change.

Speakers and panelists are listed in alphabetical order.

In Memoriam Olga Radzyner (1957 to 1999)

The Conference on European Economic Integration 2024 is dedicated to Olga Radzyner, who died 25 years ago along with her family in a tragic accident.

Olga Radzyner was former Head of the Foreign Research Division, Oesterreichische Nationalbank and co-founder of the OeNB's strategic research focus on CESEE. She had a great analytical interest in Central and Eastern Europe and she analyzed the role of the euro in CESEE and prospect of monetary integration already at a time when the euro area was being formed. The OeNB's well established and deep expertise on the region and in particular on the topic of this year's conference would be unthinkable without her strong commitment and dedication. She wrote numerous articles, undertaking cross-country comparisons of macroeconomic developments and policies in transition countries, especially monetary and exchange rate policy, central bank independence, economic issues related to EU integration. Olga Radzyner displayed an uncanny acumen about breaking issues in her field of expertise. Building on her highly personal approach and warmhearted manner, Olga Radzyner had established an outstanding network of international contacts which was exceptional in several ways: It comprised people in the East and in the West, and covered different institutions, such as central banks, ministries and international organizations.

We are proud to preserve her heritage by bringing together an diverse network of people to our annual conferences. We will always honor Olga Radzyner's memory.