

IIEA Conference

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exiting the crisis

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Friday 29 June 2012, RDS, Dublin



introduction



The origins of the financial crisis date back to March 2008, when exposure to losses in subprime mortgages led to the demise of Bear Stearns, a major New York based investment bank. More than five years later the economic crisis continues apace, unfortunately, with little sign of abating. With the support of the European Commission, the Institute of International and European Affairs is hosting today's conference on the challenging issue of 'Exiting the Crisis'.

Since the revelations about Greek debt in September 2009, the financial crisis in Europe has developed as a sovereign debt crisis. Greece first, followed by Ireland, and then Portugal, have had to ask their European partners for financial support. The provision of this support has required the transformation of the institutions of economic governance in the Eurozone.

Recent years have seen the creation of completely new support mechanisms such as the European Financial Stability Mechanism (EFSM), the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM). Major new commitments to a coordinated European economic policy have resulted in the Europe 2020 strategy, the Euro Plus pact, and the creation of the European Semester. The Stability and Growth Pact has been complemented by the "Six Pack" and the Treaty on Stability, Coordination and Governance. Despite these developments, more needs to be done. Today's conference, which takes place on the second day of the European Council summit of EU leaders, will address key questions for Ireland and Europe, such as:

- **Should Europe move towards a fiscal union and what are the political challenges for a roadmap for fiscal integration?**
- **How can the European budget and cooperative national budgetary policies contribute to the set up of a model of European solidarity?**
- **How can the future of the Euro be secured and what is the future of central banking in Europe?**
- **How can the balance sheet problems in the European banking system be dealt with and do we need a banking union?**
- **How has Ireland responded to the crisis and how can this response be improved?**
- **What are the prospects for Ireland's recovery and what role does Europe have in this recovery?**

The stakes at play in the current crisis could hardly be higher. How the economic crisis is dealt with over the next period will not only determine the prospects for economic growth over the next few years, it will determine the future of the European Union.

Today's conference on Exiting the Crisis is an unmissable opportunity to gain insight into European and national policy responses to the crisis.

programme



- 10:00 – 10:20 **Registration**
Tea, coffee and pastries served
- 10.20 – 10.35 **Introductory remarks**
Barbara Nolan
Head of European Commission Representation in Ireland
- 10.35 – 11.40 **Session I – Ireland's Path to Recovery**
Session Chair: Brendan Halligan
Chairman, IIEA
- 10.40 – 11.00 **What Ireland Might Learn from the Crisis**
John Bruton
Chairman of IFSC Ireland and Former Taoiseach
- 11.00 – 11.20 **Ireland's Bank Debt and What Can be Done About It?**
Karl Whelan
Professor of Economics, UCD
- 11.20 – 11.40 **Q & A session**
- 11:40 – 12.00 **Coffee Break**
Tea, coffee and biscuits served
- 12.00 – 12.40 **Session II – Keynote Address**
Session Chair: Dáithí O'Ceallaigh
Director General, IIEA
- 12.05 – 12.25 **Inventing the European Model of Solidarity**
Alain Lamassoure, MEP
Chair of the European Parliament's Committee on Budgets
- 12.25 – 12.40 **Q & A session**
- 12:40 – 14:00 **Lunch**

programme



14.00– 14:40 **Session III - Keynote Address**

Session Chair: [Brendan Halligan](#)
Chairman, IIEA

14:05 – 14:25 **Ireland and More Financial Europe**

[Patrick Honohan](#)
Governor of Central Bank of Ireland

14:25 – 14:40 **Q & A session**

14:40 – 15:00 **Coffee Break**

Tea, coffee and biscuits served

15:00 – 16:05 **Session IV - Fixing the Euro**

Session Chair: [Dáithí O’Ceallaigh](#)
Director General, IIEA

15:05 – 15:20 **Going Forward – European and Irish Policy Responses**

[Donal Donovan](#)
Adjunct Professor at the University of Limerick and Former Deputy Director, IMF

15:20 – 15:35 **Political Union: Options for the Way Ahead**

[Josef Janning](#)
Director of Studies, European Policy Centre

15:35 – 15:50 **National Banking Sectors in an Unfinished Currency Union**

[Jens Boysen-Hogrefe](#)
Economist, Kiel Institute of the World Economy

15:50 – 16:05 **Q & A session**

programme



16:05 – 17:00

Session V

Session Chair: [Brendan Halligan](#)
Chairman, IIEA

16:15 – 16:35

Remarks by Conference Rapporteur

[Pat Cox](#)
Former President of the European Parliament

16:35 – 16:50

Q & A session

16:50 – 17:00

Closing remarks

[Brendan Halligan](#)
Chairman, IIEA



biographies



Chairs



Brendan Halligan is Chairperson and Founder of the Institute of International and European Affairs. He is also Chair of the Sustainable Energy Authority of Ireland (SEAI) since October 2007, CEO of CIPA Consulting and is on the Board of Mainstream Renewable Power. He was formerly Chairman of Bord na Móna, a member of the Seanad and Dáil Éireann, a member of the European Parliament and Secretary General of the Labour Party. He was awarded an Honorary Degree of Literature by UCD in 2010 and acts as an Adjunct Professor of European Affairs at the University of Limerick.



Barbara Nolan is Head of the European Commission Representation in Ireland. Ms Nolan has worked for the European Commission since 1989 and has held her current position since October 2010. During her time in Brussels, she held management positions in the areas of Modernising Higher Education and the Erasmus Programme, Anti-Discrimination Policy and Communications. She was the European Commission's Spokesperson for Employment, Social Affairs and Health matters from 1993-1999 and Spokesperson for Justice and Home Affairs from 1993 to 1994.

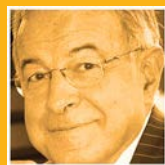


Dáithí O'Ceallaigh is Director General of the Institute of International and European Affairs. He is also Chairman of the Press Council of Ireland. Prior to assuming his current role at the IIEA, Mr O'Ceallaigh held the positions of Irish Ambassador to the United Nations in Geneva (2007 – 2009), Irish Ambassador to the United Kingdom (2001 – 2007) and Irish Ambassador to Finland and Estonia (1993 – 1998).

Keynote Speakers



Patrick Honohan is the Governor of the Central Bank of Ireland. Before his appointment as Governor in September 2009, he was Professor of International Financial Economics and Development at Trinity College Dublin. Prior to this, he spent nearly a decade working at the World Bank where he was Senior Advisor on financial sector policy (1998 – 2007). Mr Honohan has also worked as Research Professor with the Economic and Social Research Institute, Dublin (1990 – 1998); as Economic Advisor to Taoiseach Garret FitzGerald (1981 – 1982 and 1984 – 1986); as an economist at the Central Bank of Ireland (1976 – 1981 and 1984 – 1986); and as an economist at the International Monetary Fund (1971 – 1973).



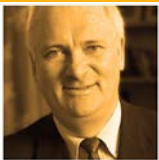
Alain Lamassoure, MEP, is Chairman of the European Parliament's Committee on Budgets and a substitute member of the Parliament's Committee on Foreign Affairs. He is also a former French Minister with special responsibility for the Budget (1995 – 1997) and a Minister with special responsibility for European Affairs (1993 – 1995). As part of his distinguished political career, he has served as a member of the European Convention (2002), the European Parliament (1989 – 1993) and the French National Assembly (1986 and 1993).

Conference Rapporteur



Pat Cox is a former President of the European Parliament. Having worked as an economist and broadcaster, he was elected to the European Parliament in 1989, leading the Liberal Democrat group from 1998 to 2002. In January 2002, he was elected to the position of President of the European Parliament, and on finishing his term of office in June 2004 he retired from active politics. Currently, he is a member of the Supervisory Board of Michelin and the European Advisory Council of Microsoft. He is also the EU Coordinator for the €52 billion Trans-European Transport Network (TEN-T Priority Project No I), a high capacity rail link from Berlin to Palermo.

Panelists



John Bruton is a former Taoiseach. Before being appointed EU Ambassador to the United States, Mr Bruton served as a leading member of the Convention that drafted the proposed European Constitution, which was signed in Rome on 29 October 2004. Currently, he is Chairman of IFSC Ireland. He is also a member of the Board of the Centre for European Policy Studies. He is a Distinguished Fellow at the Centre for Transatlantic Relations in Washington DC, and a visiting fellow at the European Institute in the London School of Economics.



Donal Donovan is a former Deputy Director of the IMF, and worked with the organisation for nearly thirty years from 1977 to 2005. He is currently Adjunct Professor at the University of Limerick and a Visiting Lecturer at Trinity College Dublin. He was a member of the teams that produced the Governor of the Central Bank of Ireland's report in May 2010 and the Nyberg Commission's report in April 2011, both dealing with the causes of the Irish banking crisis. He is also a member of the Irish Fiscal Advisory Council. He holds a B.A. from Trinity College Dublin and a PhD from the University of British Columbia.



Dr Jens Boysen-Hogrefe is an economist at the Kiel Institute for the World Economy, where his current research areas include public finance, time-series analysis and business cycle analysis. He is the author of the forthcoming publication 'Determinants of Government Bond Spreads in the Euro: In Good Times as in Bad', which looks at rapidly increasing government bond spreads during the European financial crisis and how they contributed to solvency and liquidity risks. He is extensively published within his field and is author of 'A note on predicting recessions in the euro area using real M1' (2012) and the article 'More than just one labour market in Germany? An Analysis of Regional Unemployment Data' (2011).



Josef Janning is Director of Studies at the European Policy Centre. Prior to his current position, he was Senior Director for International and Global Affairs at the Bertelsmann Stiftung in Germany. He also served as Deputy Director of the Centre for Applied Policy Research at Munich University and headed the Research Group on Europe at Mainz University. Mr Janning has held teaching positions at the University of Mainz, the Hebrew University of Jerusalem and currently is a guest professor at the Renmin University of Beijing.



Karl Whelan is Professor of Economics at UCD. After obtaining his PhD from MIT in 1997, he worked for over ten years in central banks, first at the Federal Reserve Board in Washington and then at the Central Bank of Ireland. His research is generally concentrated in applied macroeconomics and has been published in leading journals such as American Economic Review, Review of Economics and Statistics, Journal of Monetary Economics, and Journal of Money, Credit, and Banking. Prof Whelan is a regular contributor to irisheconomy.ie and a fellow of the Royal Irish Academy.

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