

The New ECB in Comparative Perspective

19-20 September 2017

European University Institute

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Western democracies have been affected differently by the global financial crisis. Political and institutional responses have also varied greatly, including those of central banks whose policies have been more or less aggressive and proactive. While this is partly due to different central bank views of the evolution of the economy, it also represents a consequence of institutional and legal aspects of central bank mandates, of the way they are constitutionally embedded, and of the institutional flexibility in responding to new, extreme, circumstances, such as financial and sovereign debt crises.

This workshop aims at analyzing the current era of central banking from both a legal/institutional and a comparative perspective with a primary focus on the major western central banks such as the European Central Bank (ECB), Federal Reserve (FED) and Bank of England (BoE). We welcome papers that, fitting within the main topic, will relate in particular to one or more of the following themes:

- **Central bank mandates in comparative perspective**

For the analysis of this topic, we invite papers addressing one or more of the following issues (non-exclusive): *Central banks and unconventional monetary policy; Central banks and financial stability; Central banks and sustainability of public finance; Central banks and the Lender-of-last-resort function; Central banks and the financial sector; Central banks and risk-sharing.* We welcome papers that explore the legality of the measures that have been taken under the existing mandates, comparative law studies, as well as papers that consider what the optimal role of central banks is in light of their greater involvement in, and their diverse response to, the financial and sovereign debt crises.

- **Institutional settings**

For the analysis of this topic, we invite papers addressing one or more of the following issues (non-exclusive): *Central banks and federal/unitary constitutional settings; Central banks and the executive bodies; Central banks and accountability.* We welcome papers that consider these issues from the perspective of how existing frameworks have operated during the management of the financial crisis, or papers that explore the constitutional settings within which central banks operate, as well as policy oriented papers on how to better design central bank and their relationship with other institutions and stakeholders.

Keynote speakers:

- Professor Ricardo Reis, London School of Economics;
- Speaker from the ECB (tbc)

Draft papers or abstracts should be submitted for review by 26 May 2017 to: Thomas.Beukers@eui.eu (Subject: ADEMU New ECB Workshop). Decisions on accepted papers will be made by the beginning of June. Authors whose papers are accepted will be expected to submit a draft paper by 1 September 2017.

The organisers plan to collect the essays in an edited volume, but contacts with would-be publishers will be made once the final version of the papers are selected and reviewed.