

Welcome to the



CONFERENCE

How Much of a Fiscal Union for the EMU?

in collaboration with Banco de España,
International Monetary Fund and
European Stability Mechanism

18-19 May 2017
Banco de España, Madrid



For further information, contact
margherita.fabbri@eui.eu



BANCO DE ESPAÑA
Eurozona



Horizon 2020
ADEMU (A Dynamic Economic and Monetary Union) has received funding from the European Union's Horizon 2020 research and innovation programme (call H2020-EURO-SOCIETY-2014) under grant agreement No. 649396.



EU: the 3½ solution

(A personal reflection, Ramon Marimon)







What is the future of Europe?





—

WHITE PAPER ON THE
FUTURE OF EUROPE

—

*Reflections and scenarios
for the EU27 by 2025*



scenarios

1. CARRYING ON
2. NOTHING BUT SINGLE MARKET
3. THOSE WHO WANT MORE DO MORE
4. DOING LESS MORE EFFICIENTLY
5. DOING MUCH MORE TOGETHER



scenarios

1. CARRYING ON
- 2. NOTHING BUT SINGLE MARKET**
3. THOSE WHO WANT MORE DO MORE
4. DOING LESS MORE EFFICIENTLY
5. DOING MUCH MORE TOGETHER



scenarios

1. CARRYING ON
2. **NOTHING BUT SINGLE MARKET** **Brexit for all !?**
3. THOSE WHO WANT MORE DO MORE
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scenarios

- 1. CARRYING ON** **denial !?**
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3. THOSE WHO WANT MORE DO MORE
- 3½ THOSE WHO WANT MORE DO MORE BUT ONLY
WHAT CAN BE DONE EFFICIENTLY IS DONE**
4. DOING LESS MORE EFFICIENTLY
5. DOING MUCH MORE TOGETHER

EU: Freedom, democracy and free movement of:

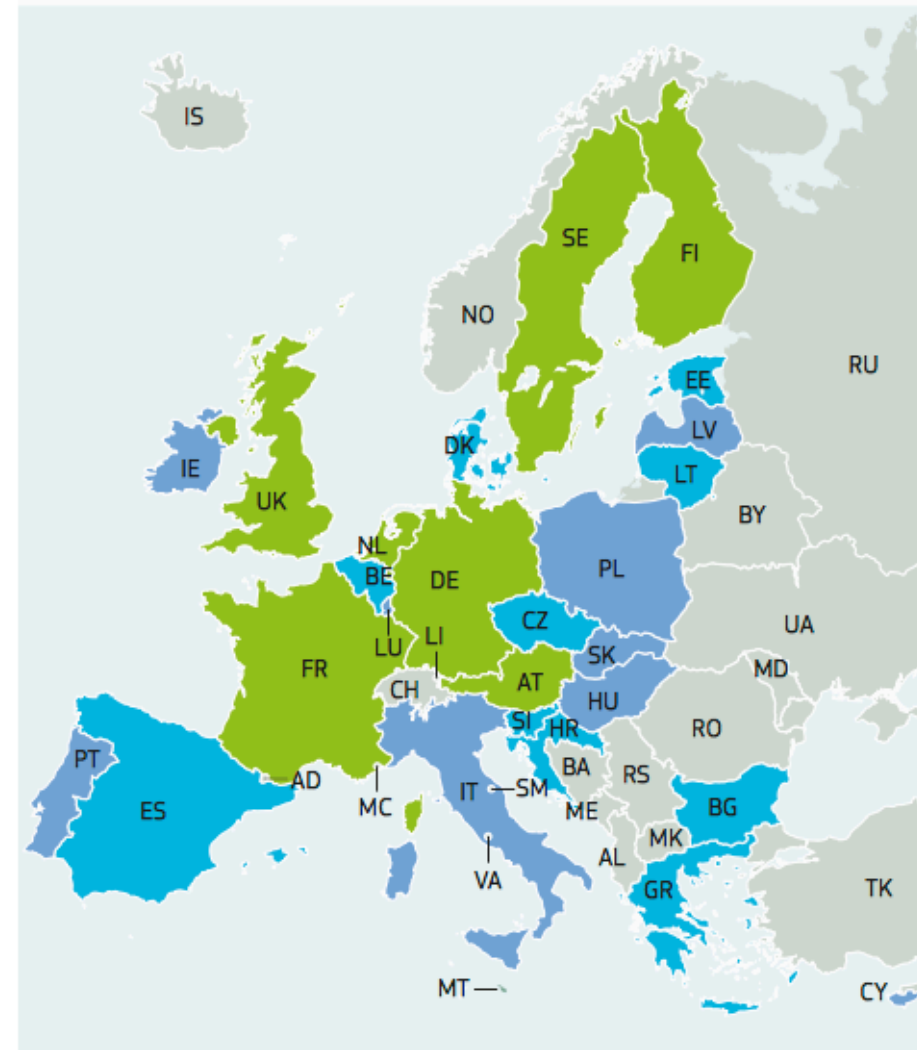
1. People
2. Goods
3. Capital
4. Services
5. Knowledge

By removing barriers to the cross-border mobility of researchers, students, scientists and academic staff and by providing researchers with "better career structures" including family-friendly career paths. (March 14, 2008)

The logo for the European Research Area (erc) features the lowercase letters 'erc' in a bold, black, sans-serif font. To the left of the text is a decorative graphic consisting of a cluster of orange circles of varying sizes, arranged in a pattern that suggests a sunburst or a network of nodes.The logo for the European Research Area (ERA) is a circular emblem composed of numerous diagonal stripes. The stripes are colored in a gradient from yellow and green at the top to blue and purple at the bottom, creating a sense of movement and diversity.

European
Research Area

Map 5: Classification of EU Member States according to measures supporting gender equality and the adoption of GEPs, 2013



- Implementation above EU average, measures identified
- Implementation above EU average
- Implementation below EU average, measures identified
- Implementation below EU average

The 3 $\frac{1}{2}$ principle:

THOSE WHO WANT MORE DO MORE BUT
ONLY WHAT CAN BE DONE
EFFICIENTLY IS DONE





A Dynamic Economic and Monetary Union

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The objective of the ADEMU research project is to reassess the overall fiscal and monetary framework of the EU and, in particular, the euro area.

CHALLENGE 1

Long-term sustainability of the EMU

CHALLENGE 2

Policy coordination and economic stability within the EU

CHALLENGE 3

Risk from macroeconomic and financial imbalances

The 3 $\frac{1}{2}$ principle:

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EFFICIENTLY IS DONE



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