

# The New ECB in Comparative Perspectives

*European University Institute, 19-20 September 2017*

*Sala del Consiglio, Villa Salviati*

*Organizers:*     **Giorgio Monti** | European University Institute  
                      **Thomas Beukers** | European University Institute

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. This is partly due to different central bank views of the evolution of the economy. It is however importantly also 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 perspective and a comparative perspective.

The conference is held under Chatham House rules.

## Programme

### 19 September 2017

9.30 – 10.00     *Registration/Coffee (Cortile/Sala della Vite)*

10:00 – 11.00     **Keynote Speech: Chiara Zilioli (ECB)**  
                      **Fantastic Beasts and How to Tame Them. The New Central Banks**  
                      **and Institutional Balance**

11.00 – 11.15     *Coffee Break*

11.15 – 12.45     **Session 1: Central Banks and Governments: Institutional Settings and**  
                      **Independence**

Chair: Fabian Amtenbrink

*Deborah Mabbett (Birkbeck, University of London) & Waltraud Schelkle (LSE)*  
**Independent or Lonely? Central Banking After the Crisis**

*Alexander Thiele (University of Göttingen)*  
The Independence of the ECB: Justification, Limitations and Possible Threats

*Christy-Ann Petit (EUI)*  
Extension of Central Bank Mandates: Calibrating Central Banking Objectives and Instruments within Unitary and Federal Constitutional Settings

12.45 – 14.15 *Lunch (Cortile/Sala della Vite - by invitation only)*

14.15 – 15.30 **Session 2: Central Banks and Financial Stability**

Chair: René Smits

*Gianni Lo Schiavo (ECB) & Federico Della Negra (EUI)*  
The ECB and Its Emerging Objective of Financial Stability in Comparative Perspective: Legal Evidence From Monetary Policy and Banking Supervision

*Agnieszka Smolenska & Thomas Beukers (EUI)*  
Central Banks and Financial Stability in Comparative Perspective

15.30 – 15.45 *Coffee Break (Cortile/Sala della Vite)*

15.45 – 17.30 **Session 3: Single Supervisory Mechanism (SSM)**

Chair: Giorgio Monti

*Daniel Gluch & René Smits (ECB)*  
The Eurosystem and the Single Supervisory Mechanism as Decentralized Institutional Frameworks – Observations in Light of the L-Bank Judgement

*Matthias Goldmann (Goethe University Frankfurt)*  
United in Diversity? The Relationship between Monetary Policy and Banking Supervision in the Banking Union

*Fabian Amttenbrink & Menelaos Markakis (Erasmus University Rotterdam)*  
Towards a Meaningful Prudential Supervision Dialogue in the Euro Area? A Qualitative and Quantitative Study of the Interaction between the European Parliament and the ECB in the SSM

20.00 *Dinner (Pensione Bencista, by invitation only)*

## 20 September

9.15 – 10.15

**Keynote Speech: Ricardo Reis (LSE)**  
**The New Fiscal Roles and Limits of the ECB**

10.15 – 10.45 *Coffee Break (Cortile/Sala della Vite)*

10.45 – 12.15

**Session 4: Central Banks and New Monetary Policy**

Chair: Thomas Beukers

*Napoleon Xanthoulis (King's College London)*

ECB as Lender of Last Resort. The Evolution of ELA and the Quest for a New Function in the SSM Era: Legal Basis, Institutional Cooperation, Risk Allocation and Judicial Review

*Klaus Tuori (University of Helsinki)*

The Eurosystem Quantitative Easing Programme – A Comparative Economic-Constitutional Assessment

*Ad Van Riet (ECB)*

Monetary Policy Stretched to the Limit: How Could Governments Support the European Central Bank?

12.15 – 12.30

*Conclusions*

## **SPEAKERS**

Fabian Amtenbrink	Erasmus University, Rotterdam
Thomas Beukers	European University Institute, Florence
Federico Della Negra	European University Institute, Florence
Daniel Gluch	European Central Bank, Frankfurt
Matthias Goldmann	Goethe University, Frankfurt
Gianno Lo Schiavo	European Central Bank, Frankfurt
Deborah Mabbett	Birkbeck, University of London, UK
Menelaos Markakis	Erasmus University, Rotterdam
Giorgio Monti	European University Institute, Florence
Christy-Ann Petit	European University Institute, Florence
Ricardo Reis	London School of Economics, UK
Ad van Riet	European Central Bank, Frankfurt
Waltraud Schelkle	London School of Economics, UK
René Smits	European Central Bank, Frankfurt
Agnieszka Smolenska	European University Institute, Florence
Alexander Thiele	University of Goettingen, Germany
Klaus Tuori	University of Helsinki, Finland
Chiara Zilioli	European Central Bank, Frankfurt
Napoleon Xanthoulis	King's College London, UK