

## ESM strengthens mandate-related economic research

The ESM continues to build and strengthen its economic research capabilities to support the organisation's mandate: to safeguard the financial stability of the euro area as a whole and of its Member States. To foster this research, the ESM is developing a series of activities, including the organising and hosting of professional events, the publication of a regular working paper series, and the 2016 launch of a discussion paper series. These activities contribute either to the development of a consistent institutional view on relevant economic developments or to the debate on evolving areas of interest to the ESM and its role. The ability to explain the ESM and its activities to academics with analytical rigour adds to the institution's overall credibility.

- Through the regular seminar series, ESM staff have the opportunity to learn from and discuss economic research on issues related to our mandate. These expert seminars are most often given by well-established academics, although more junior researchers are sometimes afforded the opportunity of discussing their work when it is related to areas of ESM expertise.
- Through our working papers series, and the videos that summarise them, the ESM disseminates the research efforts of its staff. The working paper series, which, after a thorough internal review, publishes both in-house research work and papers presented at our conferences and workshops, provides our staff the opportunity to discuss their research at other international financial institutions (IFIs), universities, central banks, and research centres. As of June 2017, the ESM working paper series had reached 24 issues, covering such core ESM topics as banking crises, sovereign ratings, and debt sustainability. In 2016, our staff delivered more than 20 lectures, including at the IMF, the Irish Economic Association Annual Conference, the Spring Meeting of Young Economists, the International Association for Applied Econometrics, European University Institute, Georgetown University, and Cambridge University, and published six papers in refereed academic journals.
- In 2016, the ESM launched a discussion paper series, which is intended to inform and stimulate public policy discussion. Like the working paper series, the discussion papers reflect the opinions of the authors, not the ESM, and can include expert contributions from outside the ESM.
- Through our conferences and co-organised workshops, we foster and contribute to debates on policies affecting our mandate. Last year the ESM held a lecture and co-organised two academic events. Former ECB president Jean-Claude Trichet held the lecture, providing an account of his crisis experience and the future of the euro area (February 2016). The first academic event, a workshop focusing on issues related to risk-sharing, was co-organised with the European University Institute (ADEMU) and the IMF (May 2016). The other workshop, dealing with policies aimed at resolving debt crises, was co-organised with Cambridge University, ADEMU, and the Center for Economic and Policy Research (September 2016).



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Former ECB president Jean-Claude Trichet speaks at the ESM conference on 15 February 2016

Through this work, the ESM successfully reached out to the academic community, making its views known and encouraging fruitful research. In turn, these activities enabled a critical reflection on the ESM's work and approach.