



Centre for Economic
Policy Research
Research Excellence, Policy Relevance



Research and
Policy Network
European Economic Architecture



European Stability Mechanism

Workshop on Crisis Resolution in the Euro Area Luxembourg, 19 November 2019

AGENDA

- 8:30 – 9:00 Registration
- 9:00 – 10:30 Session 1: Sovereigns: liquidity support (Chair: Isabel Vansteenkiste)
- Nicola Giammarioli: *ESM facilities: What have we achieved? What is lacking?* [15 minutes]
 - Ramon Marimón: *What the perfect ESM would look like* [20 minutes]
 - Discussant: Jean Pisani-Ferry [10 minutes].
 - General discussion [45 minutes].
- 10:30 – 11:00 Coffee Break
- 11:00 – 12:30 Session 2: Sovereigns: debt restructuring (Chair: Jeromin Zettelmeyer)
- Mitu Gulati: *How to restructure euro area debt* [20 minutes]
 - Discussant: Anne-Laure Delatte [10 minutes], Sebastian Grund [10 minutes],
 - General discussion [50 minutes].
- 12:30 – 13:45 Lunch
- 13:45 – 16:00 Session 3: Financial intermediaries: banks (Chair: Angel Ubide)
- Lucrezia Reichlin (with Mathias Dewatripont and André Sapir): *Resolution in the banking union: completing the agenda.* [20 minutes]
 - Paolo Fioretti: *Alternative options of a euro area resolution liquidity framework.* [20 minutes]
 - Discussants: Luc Laeven [10 minutes], Marina Moretti [10 minutes], Shahin Vallée [10 minutes]
 - General discussion [65 minutes].
- 16:00 – 16:30 Coffee Break
- 16:30 – 17:45 Session 4: Financial intermediaries: non-banks (Chair: Agnes Bénassy-Quéré)
- Richard Portes: *Non-bank Financial Intermediation in the next Crisis* [20 minutes].
 - Discussant: Giovanni dell'Ariccia [10 minutes].
 - General discussion [45 minutes].
- 17:45 – 18:00 Wrap-up and goodbye
- Jeromin Zettelmeyer and Agnes Bénassy-Quéré