

The ADEMU project and its working group

- A brief introduction -

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What is the main objective of the ADEMU project?

Rigorous investigation of risks to the **long-run sustainability of EMU** and to develop detailed **institutional proposals** aimed at mitigating these risk

- ▶ *Why?* Gap between policy-oriented analyses of the precise EU challenges and the major developments in dynamic macroeconomic theory of the past three decades
- ▶ *How?* ADEMU produces academic output → PAPERS

Examples of specific objectives

- ▶ To clarify the determinants of sovereign debt crises, to develop new indicators that could be used to assess the risk of such crises occurring and to devise new strategies to reduce it
- ▶ To devise credible rules and strategies for sustainable public debt management appropriate to the institutional and demographic characteristics of the EU/EMU
- ▶ To provide detailed institutional proposals for optimal fiscal risk-sharing among EMU member states, subject to the constraint that participation cannot be enforced and to contrast these proposals with the existing institutional framework (e.g. the ESM)

The ADEMU working group: Our story and purpose

- ▶ The ADEMU Working Group was set up in September 2015
- ▶ It brings together researchers, post-docs and professors who
 - ▶ work on topics related to the European Monetary Union
 - ▶ apply academic methods to address policy relevant questions
 - ▶ emphasize a cross-disciplinary approach
- ▶ The aim of our meetings is to
 - ▶ find ideas for research projects
 - ▶ identify puzzles and gaps in the literature
 - ▶ inform each other about new (and old) research findings
 - ▶ discuss policy proposals and develop our own stance

Who and how?



- ▶ Biweekly meetings
- ▶ E-mailing list
- ▶ Moodle group

ADEMU working group events fall 2016 - a snapshot

06.10.2016	Fiscal consolidation at the ZLB in a monetary union	Evi Pappa
10.10.2016	Sustainable Economic and Monetary Union in Europe in Turbulent Times	Rene Smits
11.10.2016	The European Banking Union and its instruments	Workshop
12.10.2016	Suitability of the new resolution regime for tackling systemic and structural crises in the banking sector	Jens-Hinrich Binder and Chirstos Gortsos
14-15.10.2016	Job Creation, Job Destruction and Productivity Growth	Workshop
20.10.2016	Open questions on "How much of a Fiscal Union for the EMU?" Presentation: Fiscal Unions Redux (Kehoe & Pastorino)	Ramon Marimon, Johannes Fleck
20.10.2016	Presentation by Head of Unit Free Movement of Capital at European Commission	Stefan De Rynck
24.10.2016	Further development of EMU: should legitimacy come first or last?	Päivi Leino-Sandberg
03.11.2016	ADEMU research in progress: work package 4	David Levine
17.11.2016	Discussion: The Euro and the battle of ideas	Alica Bonk
22.11.2016	ADEMU lecture: The Euro and the battle of ideas	Harold James
01.12.2016	Optimal monetary and fiscal policy in a CU (Gali & Monacelli) Fiscal unions (Farhi & Werning)	Gergö Motyovszki, Ana Moreno
12.12.2016	Fiscal federalism within the EMU	Lecture J. Rodden and conference
13.12.2016	Legal and Institutional Dimensions of EMU: Economists and Legal Scholars in Discussion 2.0	Workshop (law and econ, externals)

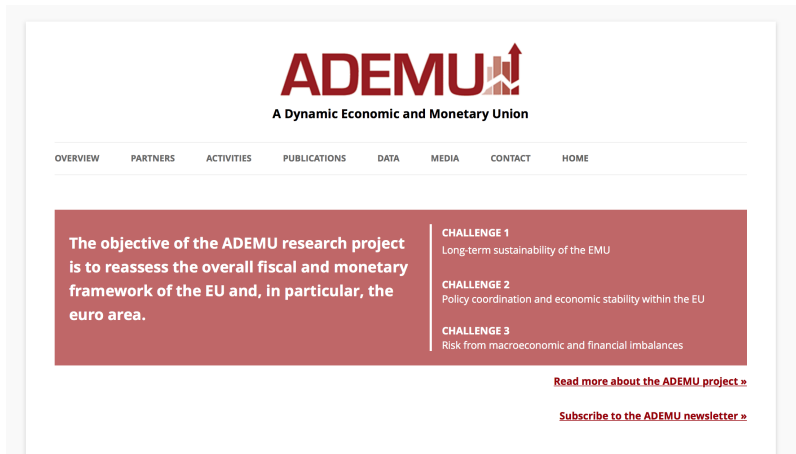
ADEMU working group events spring 2017 - a snapshot

07.02.2017	The ADEMU project – the road ahead Fiscal Federalism in the OECD	Ramon Marimon Rafael Barbosa
21.02.2017	Fiscal federalism for the euro area? Hamilton's Paradox in the political economy of monetary solidarity (Schelkle 2016)	Giorgos Manalis
02.03.2013	ADEMU PWC Economic Policy Seminar	Marco Buti (DG-EcoFin EC)
08.03.2017	ADEMU Lecture	Enrique Mendoza
20.03.2017	ADEMU Lecture (PRAGUE)	Fabrizio Zilibotti
21.03.2017	Fiscal Decentralization and the Business Cycle: An Empirical Study of Seven Federations (Rodden and Wibbels 2010)	Carolina Lopez-Quiles
30.03.2017	Fiscal Policy in a Monetary Union in Times of Crisis (BARCELONA) ADEMU Lecture (BARCELONA)	Mini-Conference Edward Prescott
04.04.2017	Liquidity, Government Bonds and Sovereign Debt Crises	Francesco Molteni
20.04.2017	Asymmetric Trade Liberalizations and Current Account Dynamics (joint meeting with the macro working group)	Alessandro Barattieri
09.05.2017	A narrative for the ADEMU project	Ramon Marimon
18.-19.5.2017	How much of a fiscal union for the EMU? (MADRID)	Conference
19.-20.5.2017	The New Macroeconomics of Aggregate Fluctuations and Stabilization Policy (LONDON)	Conference
06.06.2017	Fiscal Decentralization	Evi Pappa
8.-9.06.2017	Macroeconomic and Financial Imbalances and Spillovers (BARCELONA)	Workshop

Benefits from getting actively involved

- ▶ Attending the working group sessions gives you
 - ▶ a solid picture of current policy challenges and related research which gets you to the frontier right away
 - ▶ a platform to start joint projects
 - ▶ early feedback on research ideas
 - ▶ details on what our professors are working on
- ▶ Funding to go to conferences and workshops
- ▶ The project is closely connected to institutions such as EC, ECB, ESM, NCBs, IMF
- ▶ ADEMU Working Paper Series

More infos - the ADEMU website



The image shows a screenshot of the ADEMU website homepage. At the top center is the ADEMU logo, which consists of the word "ADEMU" in a bold, dark red font, followed by a stylized bar chart with three bars of increasing height and an upward-pointing arrow. Below the logo is the subtitle "A Dynamic Economic and Monetary Union". A horizontal navigation menu is located below the subtitle, with links for OVERVIEW, PARTNERS, ACTIVITIES, PUBLICATIONS, DATA, MEDIA, CONTACT, and HOME. The main content area is a dark red rectangle. On the left side of this rectangle, there is a white text block stating the project's objective. On the right side, there are three challenge descriptions, each with a vertical line to its left. At the bottom right of the red area, there are two links: "Read more about the ADEMU project »" and "Subscribe to the ADEMU newsletter »".

ADEMU
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

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<http://ademu-project.eu>