

The European Union Studies Association (Economics Section)
and the
 Federal Reserve Bank of St. Louis

Workshop on

THE IMPLICATIONS OF EUROPEAN INTEGRATION

(and Special Issue, *North American Journal of Economics and Finance*,
 Pierre Siklos, Managing Editor,
 Sven Arndt, Patrick Crowley and David Mayes, Special Issue Editors)

Hilton St. Louis Downtown Hotel, St. Louis, MO, USA
 May 15-16, 2008

PROGRAM

Thursday, May 15, 2008	
8:15 a.m. – 8:45 a.m. <i>Registration and Continental Breakfast</i>	
8:45 a.m. Welcome James Bullard (<i>President, Federal Reserve Bank of St. Louis</i>)	
9:00 a.m. – 10:30 a.m. SESSION I: BUSINESS CYCLES AND EUROPEAN INTEGRATION Chair: David G. Mayes (University of Auckland, NZ and Bank of Finland, Finland) Discussant: Silvio Contessi (Federal Reserve Bank of St. Louis, USA)	
Pierangelo De Pace (<i>The Johns Hopkins University, Baltimore, USA</i>)	“Currency Union, Free-Trade Areas, and Business Cycle Synchronization”
Patrick M. Crowley (<i>Texas A&M University – Corpus Christi, USA</i>)	“Analyzing Convergence and Synchronicity of Business and Growth Cycles in the Euro Area Using Cross Recurrence Plots”
10:30 a.m. – 10:45 a.m. <i>Coffee/tea break</i>	
10:45 a.m. – 12:15 p.m. SESSION II: GLOBALIZATION AND THE EU Chair: Ivo Maes (National Bank of Belgium, Belgium) Discussant: Benedicita Marzinotto (Università degli Studi di Udine, Italy)	
Olivia Galgau (<i>EU Commission</i>) [<i>with Adriaan Dierx, Fabienne Ilzkovitz and Karolina Leib, EU Commission, Brussels, Belgium</i>]	“Trade Performance and Structural Competitiveness Developments in the Euro Area: Are Member States Equipped to Meet the Globalisation Challenges of the 21 st Century?”
Andrew Hughes Hallett (<i>George Mason University, USA</i>) [<i>with Maria Demertzis (De Nederlandsche Bank and University of Amsterdam) and Nicolien Schermer (University of Amsterdam)</i>]	“Europeanization or Globalization? Transnational Wage Bargaining and the Distribution of Activity in European Labor Markets”
12:15 p.m. – 1:30 p.m. <i>Lunch</i>	

<p>1:30 p.m. – 3:00 p.m.</p> <p>SESSION III: ECB MONETARY POLICY AND ITS EFFECTS</p> <p>Chair: David Lutton (Strathclyde University, UK) Discussant: Olivia Galgau (European Commission, Belgium)</p>	
<p>David Mayes (<i>Bank of Finland and University of Auckland, NZ</i>) [<i>with Matti Viren, Bank of Finland and University of Turku</i>]</p>	<p>“Ten Years of European Monetary Union”</p>
<p>Federico Guerrero (<i>University of Nevada, USA</i>) [<i>with Vanessa Bangert (University of Reno)</i>]</p>	<p>“Is M3 Still a Useful Indicator of Medium-Term Inflation in the EU-27?”</p>
<p>3:00 p.m. – 3:15 p.m.</p> <p><i>Coffee/tea break</i></p>	
<p>3:15 p.m. – 5:30 p.m.</p> <p>SESSION IV: EU FINANCIAL MARKETS AND FINANCIAL INTEGRATION</p> <p>Chair: Slavi Slavov (Pomona College, USA) Discussant: Don Bellante (University of South Florida, USA)</p>	
<p>Ivo Maes (<i>National Bank of Belgium and Universite Catholique de Louvain and University of Leuven</i>)</p>	<p>“A Single European Financial Market: A Progress Report After Half a Century”</p>
<p>Daniel Thornton (<i>Federal Reserve Bank of St. Louis, USA</i>)</p>	<p>“Resolving the Unbiasedness and Forward Premium Puzzles”</p>
<p>David Lutton (<i>Strathclyde University, Glasgow, UK</i>)</p>	<p>“The Regulation of Hedge Funds at an EU Level: The US Sub-Prime Crisis in Context”</p>
<p>6:00 p.m. – 7:00 p.m. Reception</p> <p>7:00 p.m. Dinner</p> <p><i>Dinner Speaker: Bill Poole (Former President, Federal Reserve Bank of St. Louis)</i></p>	

Friday, May 16th

8:15 a.m. – 8:45 a.m.
Continental Breakfast

9:00 a.m. – 10:30 a.m.
SESSION V: CAPITAL FLOWS IN EUROPE

Chair: Pierangelo De Pace (The Johns Hopkins University, USA)
Discussant: Andrew Hughes-Hallett (George Mason University, USA)

Slavi Slavov (*Pomona College, Claremont, USA*)

“Do Common Currencies Facilitate the Net Flow of Capital Among Countries?”

Silvio Contessi (*Federal Reserve Bank of St. Louis, USA*)
[with Pierangelo De Pace (*Johns Hopkins University, Baltimore, USA*)]

“Do International Capital Flows Comove? Evidence from Europe”

10:30 a.m. – 10:45 a.m.
Coffee/tea break

10:45 a.m. – 12:15 p.m.
SESSION VI: FISCAL POLICY AND THE SGP

Chair: Patrick Crowley (Texas A&M University – Corpus Christi)
Discussant: Federico Guerrero (University of Nevada, USA)

Benedicta Marzinotto (*Università degli Studi di Udine, Italy*)

“Beyond Monetary Credibility: The Impact of Globalisation on the Output-Inflation Trade-Off in Euro-Area Countries”

Jason Jones (*University of North Carolina, Chapel Hill, USA*)

“The EMU and Worsening Budgetary Balances: Fiscal Management or Fiscal Fatigue”

12:15 p.m. – 1:30 p.m.
Lunch

1:30 p.m. – 3:00 p.m.
SESSION VII: GOVERNING EMU

Chair: Jana Grittersova (Cornell University, USA)
Discussant: Jason Jones (University of North Carolina, USA)

Bartholomew Paudyn (*Carleton University, Ottawa, Canada*)

“Governing EMU Through Risk and Uncertainty: Governance in the Aftermath of the Stability and Growth Pact Crisis”

Patrick Crowley (Texas A&M University – Corpus Christi)
[with Jim Lee (Texas A&M University – Corpus Christi)]

“Do All Fit One Size? An Evaluation of the ECB Policy Response to the Changing Economic Conditions in Euro Area Member States”

3:00 p.m.
Closing remarks