Future Scenarios for the Eurozone

15 Perspectives on the Euro Crisis

SCENARIO TEAM EUROZONE 2020

December 2012

- The Eurozone is standing at a crossroads, facing the biggest challenges in its history: the systemic crisis and the political attempts to overcome it have far-reaching consequences for the future of the Economic and Monetary Union, European integration and Europe in the world.

- By identifying the main driving forces that influence the future development of the Economic and Monetary Union, a number of different scenarios to show what the Eurozone will look like in the year 2020 were developed.

- Four major scenarios are imaginable:

  (A) Muddling-through the Crisis. The Eurozone remains a house without a protecting roof.

  (B) Break-up of the Eurozone. The Euro house falls apart.

  (C) Core Europe: evolution of two-level integration with a smaller and stable, but exclusionary Euro house.

  (D) Completion of the Monetary Union by a fiscal and political union. The roof is repaired and construction completed.

- Experts in 15 cities all over Europe evaluated, discussed and developed these scenarios. A Pan-European perspective on the future of the Eurozone introduces an alternative way of looking at the Euro Crisis.

Content

1. Introduction **3**

2. Perspectives and Peculiarities from the Scenario Events **4**

3. Four Scenarios on the Future of the Eurozone **5**

3.1 Muddling-through the crisis 5

3.2 Break-up of the Eurozone 6

3.3 Core Europe 7

3.4 Fiscal Union completed 9

Annex **11**

Information on the scenario events 11

1. Introduction

Crisis management to solve the euro-debt and economic crisis over the past few years has mainly involved chasing after rapidly changing developments without really being able to influence them decisively. The measures adopted at the many crisis summits soon proved to be inadequate and often merely exacerbated the symptoms of the crisis. In many countries, especially in Southern Europe, this made itself felt in a dramatic intensification of the social situation, high (youth) unemployment, economic recession and increasing frustration among broad segments of the population concerning Europe and the European institutions. Even the crisis management chiefly embodied by German Chancellor Angela Merkel fell into disrepute in these countries, in contrast to in Germany.

In such a situation a »creative pause« from daily crisis management and a more impartial look at alternative long-term solutions could be both useful and necessary. The scenario method offers the possibility of going beyond conventional ways of thinking and opening up new horizons. This is precisely what the Friedrich-Ebert-Stiftung is trying to do with its »Scenarios for the Eurozone 2020«, the idea behind which is not to seek a one-dimensional solution, possibly based merely on wishful thinking, but to sketch various pictures of the situation in the Eurozone in 2020.

Scenarios were originally developed for military strategic planning, but soon began to find application in business, politics and civil society. They do not represent predictions since nobody – not even with the help of computer-aided quantitative methods – can foresee the future. Scenarios rather offer various possible and realistic pictures of the future. Although they do not provide decision-makers with a set of instructions they do convey a clear message: if someone is aiming at a particular scenario they should take the development path laid out in it; if one wishes to avoid a certain scenario another path should be taken. The scenarios we shall describe here will make this clear, ranging from the collapse of the Eurozone, through continuing to »muddle through« or establishing a Core Europe, to completion of fiscal (and political) union in the European Economic and Monetary Union. These various scenarios emerge by differently weighting the diverse driving forces and allocating different degrees of importance to certain triggers. It is crucial that each scenario be plausible (is such a scenario conceivable?), self-consistent (does it offer a »rounded« picture?) and logical (does the development path described lead to the envisaged state of affairs in 2020?).

Scenarios are usually the »product« of an intensive and long-term process conducted by a scenario team based on various professional, political, institutional and other criteria. The Friedrich-Ebert-Stiftung has accumulated extensive experience with such processes in a series of countries, including South Africa, Israel and Bosnia-Herzegovina. A multinational project conducted by the Geneva office dealt with global economic governance in 2020. »Scenarios for the Eurozone 2020« is a multinational, Europe-wide project, also including EU member states outside the Eurozone. In contrast to Geneva, where multinational participation was ensured »on the spot«, in this case a series of meetings were held in various European capitals in order to bring as many national points of view as possible into working out the scenarios. They were then to be fed into an ideal-typical pan-European perspective. This experiment can be described as successful since despite all the differences of format and participants in the various events the »rough scenarios« presented by the Friedrich-Ebert-Stiftung were broadly endorsed, in the sense of »affirmation« in accordance with the scenario method applied in this process. The scenarios presented here reflect this wide-ranging discussion process.

In the course of 2012 various workshops, conferences and panel discussions were held within the framework of the project in Berlin (17 January and 24 September), Brussels (8 March), Lisbon (5 May), Helsinki (22 May), Bratislava (14 June), Zagreb (13 July), Warsaw (11 September), Barcelona (19 September), Athens (2 November), London (6 November), Paris (7 November), Ljubljana (8 November), Madrid (14 November), Rome (15 and 16 November) and Tallinn (30 November). The results of these 16 events were fed into the constantly revised scenario drafts so that they could be presented to the European public in their final form at a public event in Brussels on 6 December.

The scenarios that emerged from this project, that ran for almost a year, were conceived and developed by Maria João Rodrigues, who presented the scenario drafts at all the events and »updated« them on the basis of the various discussion contributions. Winfried Veit was responsible for methodological guidance and development of the scenarios, also conducting several workshops in which the scenario method was used. Overall leadership of the project was in the hands of Björn Hacker and Uta Dirksen. In particular, they coordinated between the various country offices that were ultimately responsible for the organisation and implementation of the events, which are listed in the Annex. As a »final product«, the scenarios are not least the result of the contributions by the many participants from almost every Eurozone country (and beyond). The scenario team would like to take this opportunity to thank them as well as Larissa Aldehoff, Max Fehrmann, Anthony Ferreira, Eike Hortsch, Marina Wulff and many others for helping to organise this project.

2. Perspectives and Peculiarities from the Scenario Events

The individual events and the course of the whole project made clear the extent to which European integration is established »in people's heads« despite the crisis, at least in the political-academic domain from which most of the participants come. The European Idea was scarcely called into question, but rather alternative scenarios were sketched out: in Finland the creation of a »Nordic monetary union« and closer cooperation with Russia were discussed; in Portugal the possibility of a planned exit from EMU was addressed in the event that the Troika's programme led to the collapse of the economy (basically in both cases these were less proper scenarios than side-effects or consequences of the Core Europe scenario). Common to all countries was a consciousness (and, though unexpressed, a fear) of Germany's strength, a demand for pan-European solidarity and in the smaller countries the feeling that they were merely the playthings of crisis management. There was broad agreement that a break-up of the Eurozone needs to be avoided at any rate and that we are currently in a state of »muddling through«, which in Poland – and similarly in Slovenia – was regarded as the lesser evil in accordance with the motto »rather move forward in small steps than go into reverse« (also, going a bit further, called »ambitious muddling through«). In Germany, this scenario was regarded as a dead-end which sooner or later would inevitably end in the break-up of the Monetary Union or to further-reaching political union (here too a variant was discussed, »muddling through with a new navigation chart«, turning away from the hitherto predominant neoliberal mantra). The perception of a possible break-up was also dominant in Greece, Spain and Portugal, hard hit not only by the crisis, but also by a crisis management that merely reacts to events as they happen and thus fails constantly. Here, in the countries suffering from excessive austerity measures leading to further economic decline, social crisis and political protest, muddling through is declared an unsustainable means of overcoming this crisis. However, in a Seminar in Paris criticism of the continuing muddling through the crisis was dampened by highlighting the learning effects of the crisis management: the ability of European people and politicians to learn from mistakes made would already produce a better use of instruments to tackle the crisis, for example, the new role of the ECB or the attempts to add economic growth incentives to the austerity agenda. The more a sudden break-up of the Eurozone becomes possible, the more the high cost of it is anticipated and factored into crisis management was a general conclusion of the French seminar.

Ever since its accession to the European Union, Great Britain has signalled reluctance, if not aversion with regard to deeper European integration and, consequently, refused to join the EMU. The outbreak of the Euro crisis only exacerbated this adverse stance, leading to the ascendance of calls for a referendum with the aim of leaving the EU. Even though Great Britain has no direct influence on the decision making of the Eurogroup, its attitude is nevertheless of major importance for the future development of the Eurozone. A workshop in London revealed interesting views with regard to possible scenarios for the Eurozone's future. For example, general agreement prevailed that, even though Great Britain rejects further integration, it nevertheless supports deeper integration for the Eurozone. This results in the paradoxical fact that the scenario of a »full fiscal union« was regarded as the most probable, for two reasons: first, the contemporary »muddling through« situation cannot be upheld much longer and hence deeper integration is needed; second, the fear of a break-up of the EMU could have the same effect. While the collapse of the Eurozone as such was regarded as fairly unlikely, a division into a northern (centred around Germany) and a southern currency zone seemed possible. The question of which currency zone France would belong to remained open, however. Eventually, if Great Britain leaves the EU – which was regarded as a possibility – stronger orientation towards and cooperation with Turkey and Switzerland was anticipated.

Notwithstanding the abovementioned support for a better outlined step-by-step crisis management, all over Europe the unrivalled best solution was considered to be completion of the Eurozone by a fiscal and political union. There was a broad consensus that a monetary union would be enabled to function best if integration goes far beyond what was established with the Maastricht Treaty: a common currency needs the support of strong coordination of fiscal policies or, better, the harmonisation of what are still national policies in order to achieve a higher degree of coherence. Whereas some participants advocated taking this big integration step immediately, the majority view judged the chances of such a big leap occurring as slim.

The unlikeliness of a completion of the monetary union by a fiscal union in the near future, led to a situation in which the Core Europe scenario was widely perceived as the, not exactly desirable, but probable second best outcome of the current crisis. An important difference was discussed between a Core Europe understood as a two-level model with a closed centre and a periphery lagging far behind, on one hand, and in modified form as a two-speed Europe, in which a vanguard of states proceeds towards fiscal and political union while leaving the door open for others to join, on the other hand. Positive and negative consequences of progress towards a core Europe scenario depend greatly on the situation of the Member States. Especially in southern and eastern European countries, a Core Europe scenario organised as a closed shop and smaller than today's Eurozone is seen as a potential danger, which might lead very quickly to a break-up. Still, as long as the positive projections of all kinds of fiscal and political union remain unreachable in the short run, many participants warmed to the idea of the whole Eurozone forming a vanguard to achieve a higher degree of integration. This, of course, would mean rethinking the existing institutional arrangements in order to guarantee the democratic legitimacy and efficient functioning of this two-speed Europe.

3. Four Scenarios on the Future of the Eurozone

3.1 Muddling-through the crisis

A house without a roof

In the year 2020, the Eurozone and with it the EU is stuck in the ongoing crisis, which started to unfold in 2010. Most of the Southern European countries still need rescue packages and the European Central Bank keeps on buying their public bonds, as the borrowing costs for them are too high. The resources of the European Stability Mechanism are still inadequate und thus there is always the possibility of sovereign default. The Economic and Monetary Union remains incomplete, unable to ensure growth and employment and, even less, a transition to a new growth model that is greener, smarter and more inclusive. Globally, Europe remains a weak player, whereas the United States and other big powers such as China did succeed in overcoming the crisis. As a result, the EU's dependence on financial support from external partners increases.

Following the many unsuccessful attempts at solving the crisis in the years after 2010, the crisis management of the Eurozone continued basically as a muddling-through policy. The German elections in autumn 2013 brought a change in government with the participation of the Social Democratic Party and this led to some changes, with a stronger emphasis on growth and a certain relaxation of the rigid austerity policy. But the basic principles of the crisis management implemented so far continued to prevail. The revised Stability and Growth Pact was still exerting pressure towards regular reduction of the public debt and the structural public deficit and left little room for supporting public and private investment. Fiscal consolidation remained difficult in many Member States because the growth rate was too low. The long-term sustainability of welfare systems was eroded. For this reason, the Euro Plus Pact and all other attempts committing the Member States to further convergence of corporate taxation and social contributions/benefits could not be implemented.

In 2014, the new President of the European Commission was elected by the European Parliament and four years later even through general elections, but he remained constrained by weak financial and policy instruments in any efforts to prevent or solve problems. His position was further weakened by protectionist reactions and national resistance to closer coordination of national budgets and programmes at European level. Together with a lack of involvement by Member States and citizens in decision-making this lead to a weakening of popular support for European integration and to a strengthening of anti-European and populist parties. As the unemployment rate remained high, especially in the Southern European countries with a very high level of youth unemployment, social unrest was spreading in these countries without, however, leading to fundamental regime change.

In 2020, access to financial resources remains unstable. Regulation of the financial system to reduce volatility and undue pressure is still not complete. For instance, rating agencies are still free to intervene in the political arena. The European financial system's supervisory bodies remain weak and there are several bottlenecks in inter-bank lending across the Member States. Such lending is constrained by hesitant last-resort provision of liquidity on the part of the ECB. As a result, there is a chronic credit shortage.

There are neither significant changes in the European instruments for supporting investment nor macroeconomic coordination for growth. Nor is there a European industrial policy to complement European trade policy. The European strategy for growth remains limited to completing the Single Market and structural reforms. In this context, the opportunities of the Single Market and of external markets particularly benefit countries with public and private financial resources to invest. The new macroeconomic surveillance puts the focus on Member States with low competitiveness and high external deficits and unemployment rates. It makes individualised recommendations on how they might reduce their problems. But against the background described above it is difficult to reduce divergences between Member States regarding growth, investment and employment rates, despite efforts to optimise use of the structural funds. Some regions are trapped in recession/stagnation, triggering emigration flows, including a »brain drain«, exacerbating the situation.

3.2 Break-up of the Eurozone

The house falls apart and the neighbourhood is affected

In the year 2020, the European Economic and Monetary Union is split up into different blocs and some countries have reintroduced their former currencies. The European Union still exists, but is reduced to a loose alliance where even free trade is seriously hampered by protectionist measures in many Member States. In some of these countries, anti-European and nationalist-populist movements have come to power and pursue a beggar-thy-neighbour policy. In the weakened economies, many strategic assets are bought up by non-European countries, reducing Europe's control over its own production chains.

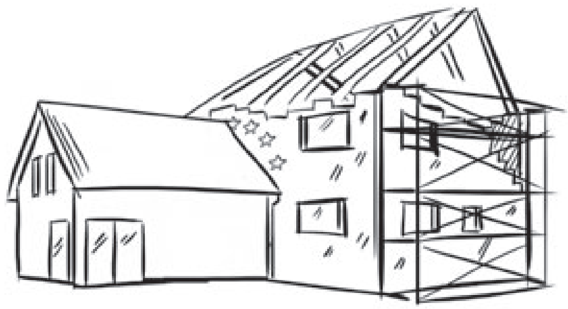
The crisis management within the EMU, which started in 2010, continued in more or less the same way in the following years, leading to a worsening of the situation. Access to financial resources remained subject to constant uncertainty. Regulation of the financial system to reduce volatility and undue pressure was confronted with substantial resistance and disagreements. The European financial supervisory bodies were weak and there were a number of bottlenecks in interbank lending across the Member States, which could not be reduced by last resort provisions of liquidity from the European Central Bank. As a result, there was a chronic credit crunch, deepening the recession in several countries. In the issuance of public debt, differences in borrowing costs across the Member States were too high and, since the resources of the European Stability Mechanism were too low, sovereign default or severe and disorderly debt restructuring became reality in some countries, with contagion effects on sovereign debt and banks.

A revised Stability and Growth Pact put pressure on Member States to systematically reduce public debt and structural public deficits, leaving little room for promoting public and private investment. Fiscal consolidation became impossible in several countries because they remained mired in recession over a longer period. Welfare systems were undermined and, in some Member States, partially dismantled, leading to a major increase in poverty. In parallel, the Euro Plus Pact, involving commitments to further convergence of corporate taxation and social contributions/benefits, became impossible to implement. There were neither significant changes in the European instruments for promoting investment nor macroeconomic coordination for growth, nor a European industrial policy in connection with trade policy. The strategy for growth remained focused on completing the Single Market and structural reforms, priorities that experienced particular difficulties in countries in recession. In this context, the opportunities provided by the Single Market and external markets benefitted particularly the few countries with public and private financial resources to invest. With these constraints on European aggregate demand, the unemployment rate and social inequalities in some countries increased to unprecedented levels.

In 2020, the divergences between the European countries regarding growth, investment and employment rates have increased, even with the use of structural funds. Some regions are devastated by deep recession, with high unemployment triggering strong emigration flows, including a major brain drain, which only worsens the situation. Hostility between European regions – for example, South vs. North – and countries based on stereotypes increased, leading to a fragmentation of the European identity. The President of the European Commission might be elected by the European Parliament, but his powers remain limited by weak financial and political instruments for preventing or solving the problems. The Commission is basically »governing« a fragmented and partly hostile Union, whereas the EMU has been split up in a currency zone around Germany and a Northern Monetary Union around the United Kingdom, while the Southern European countries have mainly reintroduced their former currencies and are pursuing protectionist policies. The lack of participation by Member States and citizens in decision-making further increases popular hostility towards Europe and strengthens anti-European and populist parties. In some countries, those parties and movements are in power and openly challenge the Union, looking for alternative economic and political partnerships in the East (Russia), China and the Middle East. The disintegration of the European Union seems unavoidable, followed by a large shock, leading to a global recession.

3.3 Core Europe

Construction of a smaller and stable, but exclusionary house



In the year 2020, the Economic and Monetary Union is completed by a smaller core group of Member States within the framework of a new full-fledged Treaty outside the EU treaties and excludes the non-Eurozone Members and even some Eurozone Members (a »two-level Europe«). The European Union still exists, but is mainly reduced to a huge free-trade zone which even can accept new members hostile to closer political integration (for example, Turkey). The core group has implemented fiscal union and is moving towards a real political union. The group keeps its door formally open for those EU members who wish to join it and who meet its preconditions. However, in the long run this might lead to a »two-level

Europe«, in which some EU members fall far behind the core group.

As the crisis in Europe deepened despite the various attempts to solve it, an antagonistic movement within the Eurozone emerged. On one hand, in the Member States trapped in a recession/stagnation with high unemployment and strong emigration flows, anti-European and populist parties came to power pursuing protectionist policies and thus resisting closer coordination of national budgets and programmes at European level. This was also due to the fact that divergences across Member States regarding growth, investment and employment rates increased, even with the use of structural funds. On the other hand, in a group of Member States there was a growing conviction that the crisis could be solved only by stronger cooperation and the implementation of a fiscal union in a smaller group of states in order to save the common currency. This latter movement was led by the new German government following the 2013 elections, including France and some smaller Member States, and an invitation to Poland to join.

Within this group, a revised Stability and Growth Pact was applied towards the regular reduction of public debt and structural public deficits. Fiscal consolidation remained difficult in the countries outside the core group because their growth was too low. The long-term sustainability of welfare systems was strengthened in the core group but weakened outside it. In parallel, the Euro Plus Pact, with its commitments to further convergence of corporate taxation and social contributions/benefits, was implemented, but only in the core group. It had to protect itself from increasing fiscal and social dumping from the other countries. New financial resources for investment, combined with a European industrial policy, the Single Market and appropriate structural reforms, fostered the transition to a greener, smarter and more inclusive economy in the core group. More organised and competitive European production chains under the leadership of the core group were better able to reap the potential of the European Single Market and global markets. The downside of these effects is growing inequalities between core and periphery, to be seen in growth rate divergences and increasing current account imbalances.

In 2020, the Fiscal Union is completed within the core group with regulation of the financial system developed and providing more financial stability and focusing on the needs of the real economy. Stronger European supervisory bodies ensure sounder banking with more responsible lending and borrowing, but inter-bank lending between those inside and outside the core group remains difficult, because of diverging borrowing costs. Unconventional measures by the ECB are still necessary to provide better access to credit. A European debt agency limited to the core group ensures joint issuance of public bonds as a last resort, when issuance at national level becomes too difficult and borrowing costs become more reasonable in the core group. For nations in difficulty outside the core group, the European Stability Mechanism is equipped to provide financial assistance, albeit with strict conditionality. While some periphery countries manage to get closer to the standards of the core group, in some others this might lead to economic disaster.

In the core group, the budgetary process is developed so that there is almost complete coordination of national budgets and a better interface with the Community budget. Outside the core group, there are no fundamental changes in the budgetary process. The EU budget remains the same size and has inadequate resources. The European Commission remains limited by weak financial and policy instruments for preventing and solving problems. The Member States on the periphery are prone to protectionist measures, while the Core States face increasing pressure in terms of competitiveness due to their high social standards. This leads to increasing hostility and anti-European populism inside and outside the core. But the hope prevails that in the long run most countries outside the core group will be able to join the new Economic and Monetary Union, which might serve as a locomotive for pulling the crisis-ridden nations out of the mess.

3.4 Fiscal Union completed

The roof is repaired and construction completed

In the year 2020, Fiscal Union is completed in the European Monetary Union, albeit with saving clauses for those Member States particularly hit by the crisis. The Eurozone, building on a more consistent Economic and Monetary Union, is coordinating its external position and there is a single Eurozone representation in the Bretton Woods institutions. The Euro has become a reference currency attracting financial resources from all over the world. On the way to political union, a »two-speed Europe« emerged, where the Eurozone as a vanguard of States explores closer integration. Non-members of the Eurozone are encouraged and assisted by the vanguard to meet the preconditions for integration, which encompass more than the Maastricht Criteria.

Year after year, the different attempts to solve the crisis proved to be insufficient. The situation constantly worsened, with massive social unrest and anti-European movements gaining ground. Even countries such as Germany and the Netherlands were now affected by the crisis and ensuing social discontent. Led by France and following the German elections of 2013, political leaders came to the conclusion that only a leap forward could solve the problems. The direct election of the President of the European Commission along with enlarged financial and policy means dynamised the European institutions in order to prevent and respond to problems. Closer involvement of the Member States and European citizens in decision-making also strengthened popular support for European integration, weakening the influence of anti-European and populist parties.

A revised Stability and Growth Pact applied pressure on Member States to constantly reduce their public debt and structural public deficits, but left room for promoting smart public and private investment. This smart culture of balanced budgets paved the way for more credible fiscal consolidation. Member States got rid of a certain level of indebtedness with implementation of a European redemption fund, sourcing out and liquidating too high debt levels with the help of joint debt management. The long-term sustainability of welfare systems was also strengthened. In parallel, the Euro Plus Pact, with its commitments to further convergence of corporate taxation and social contributions/benefits, became easier to implement. A European debt agency ensured joint issuance of public bonds as a last resort, when issuance at national level reached unreasonable levels. This favoured lower and more reasonable borrowing costs in general. If certain countries encountered unusual difficulties, the European Stability Mechanism was equipped to provide financial assistance with a clear but balanced conditionality, deploying more effective and rapid rebalancing and recovery programmes.

In 2020, investment, growth and job creation are supported by stronger European instruments, notably Community Programmes, mobilising Community budget resources, EIB loans, guarantees and bonds, private project bonds and other available financing sources, such as pension funds or taxation sources, including a financial transaction tax. These new resources for investment, combined with a European industrial policy, the Single Market and appropriate structural reforms, foster the transition to a greener, smarter and more inclusive economy. More organised and competitive European production chains are able to better reap the potential of the European Single Market and global markets. The macroeconomic surveillance process is also used to improve macroeconomic coordination in the European economy, taking positive advantage of spillover effects.

Macroeconomic surveillance is coupled with stronger resources for catching up, not only swifter implementation of the structural funds but also a European Fund for Economic Stabilisation to deal with asymmetric shocks. Social dialogue and bargaining are also encouraged at national and European level to better align wages and productivity. Under these framework conditions, differences with regard to investment, growth and employment rates decrease and regions lagging behind can more realistically catch up in terms of competitiveness and social and environmental standards, as well as reduce their external economic and financial deficits. Altogether, the European Union is well on the road towards real (also political) integration.

Annex

Information on the scenario events

A preparatory meeting with economic and political experts – including Klaus Busch, Ferdinand Fichtner, Daniela Schwarzer and Carsten Sieling – took place in Berlin on 17 January 2012. The first drafted ideas on the driving factors and scenario outlines have been discussed intensively in a scenario workshop, involving among others Udo Bullmann and Janis Emmanouilidis, taking place in Brussels on 8 March 2012. On the basis of this second workshop, Maria João Rodrigues finished a first scenario paper (accessible under http://library.fes.de/pdf-files/id/ipa/09194.pdf). This paper served as the basis for testing and enhancing the described scenarios in the workshops, seminars and conferences, hosted by the regional FES offices jointly with their partner organisations throughout the year (as exemplified in the graphic). As not all participants in the events can be mentioned here, only the commentators stated in the respective programmes are listed below.

Tour d'Europe: FES Scenario Events in 2012

1. Brussels, 8 March 2012

ORGANISED BY: Friedrich-Ebert-Stiftung

SPEAKERS:

- Udo Bullmann, Member of the European Parliament, Chairman of the SPD Group in the European Parliament, Member of the Committee on Economic and Monetary Affairs and deputy member of the Committee on Employment and Social Affairs
- Janis A. Emmanouilidis, Senior Policy Analyst at the European Policy Centre
- Andrä Gärber, Director, Friedrich-Ebert-Stiftung, EU Office Brussels
- Björn Hacker, International Policy Analysis Unit, Friedrich-Ebert-Stiftung, Berlin
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Stephan Thalhofer, Project Manager, Friedrich-Ebert-Stiftung, EU Office Brussels

2. Lisbon, 5 May 2012

ORGANISED BY: Friedrich-Ebert-Stiftung

SPEAKERS:

- Mario Soares Manuel Aleixo, Interinstitutional Relations Unit of the EP executive committee
- João Ferreira do Amaral, former economic advisor of the President
- Reinhard Naumann, Director, Friedrich-Ebert-Stiftung, Portugal
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Teresa de Sousa, Público Lisbon

3. Helsinki, 22 May 2012

ORGANISED BY: Friedrich-Ebert-Stiftung and Kalevi Sorsa Foundation

SPEAKERS:

- Seija Ilmakunnas, Director of the Labour Institute for Economic Research
- Christian Kellermann, Director, Friedrich-Ebert-Stiftung, Nordic Countries
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Winfried Veit, Scenario Facilitator

4. Bratislava, 14 June 2012

ORGANISED BY: Friedrich-Ebert-Stiftung, EurActive.sk, Slovak Foreign Policy Association, Information Office of the European Parliament and Representation of the European Commission in the Slovak Republic

SPEAKERS:

- Vladimír Bilčík, Chair

- Martin Filko, Director of the Institute for Financial Policies in the Ministry of Finance of the Slovak Republic
- Zsolt Gál, Komensky University, Bratislava
- Michael Petráš, Project Manager, Friedrich-Ebert-Stiftung, Slovak Republic
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute

5. Zagreb, 13 July 2012

ORGANISED BY: Friedrich-Ebert-Stiftung

SPEAKERS:
- Martina Dalić, Member of Parliament and former Finance Minister, Croatia
- Dietmar Dirmoser, Director, Friedrich-Ebert-Stiftung, Croatia and Slovenia
- Neven Mates, Croatian National Bank
- Katarina Ott, Director of the Institute of Public Finance
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute

6. Warsaw, 11 September 2012

ORGANISED BY: Friedrich-Ebert-Stiftung and demosEUROPA – Centre for European Strategy

SPEAKERS:
- Marek Belka, President of the National Bank of Poland
- Krzysztof Blusz, Vice-President, demosEUROPA – Centre for European Strategy
- Knut Dethlefsen, Director, Friedrich-Ebert-Stiftung, Poland
- Janis A. Emmanouilidis, Senior Policy Analyst at European Policy Centre
- Ryszard Petru, Economic Advisor to demosEUROPA – Centre for European Strategy
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Piotr Serafin, Secretary of State for European Affairs, Ministry of Foreign Affairs
- Paweł Świeboda, President of demosEUROPA – Centre for European Strategy

7. Barcelona, 19 September 2012

ORGANISED BY: Friedrich-Ebert-Stiftung and EuropeG – Grupo de Opinión y Reflexión en Economía Política

SPEAKERS:
- Antoni Castells, Director of EuropeG, Professor of Public Finance at the University of Barcelona, former Minister for the Economy and Finance of the regional Government of Catalonia
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Lothar Witte, Director, Friedrich-Ebert-Stiftung, Spain

8. Berlin, 24 September 2012

ORGANISED BY: Friedrich-Ebert-Stiftung

SPEAKERS:

- Uta Dirksen, Project Manager Western Europe/North America Unit, Friedrich-Ebert-Stiftung, Berlin
- Björn Hacker, Project Manager International Policy Analysis Unit, Friedrich-Ebert-Stiftung, Berlin
- Gustav Horn, Director of the Macroeconomic Policy Institute
- Alexander Kallweit, Head of Department, International Dialogue, Friedrich-Ebert-Stiftung, Berlin
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Carsten Schneider, Spokesman on Budgetary Affairs of the SPD Parliamentary Group, Bundestag
- Stephan Schulmeister, Austrian Institute of Economic Research
- Winfried Veit, Scenario Facilitator

9. Athens, 2 November 2012

ORGANISED BY: Friedrich-Ebert-Stiftung, Athens University of Economics and Business and ELIAMEP – Hellenic Foundation for European and Foreign Policy

SPEAKERS:

- Christos Katsioulis, Director, Friedrich-Ebert-Stiftung, Greece
- Dimitris Kourkoulas, Deputy Minister of Foreign Affairs, Hellenic Ministry of Foreign Affairs
- Nick Malkoutzis, Chair
- George Pagoulatos, Athens University of Economics and Business
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Loukas Tsoukalis, President of the Hellenic Foundation for European and Foreign Policy

10. London, 6 November 2012

ORGANISED BY: Friedrich-Ebert-Stiftung

SPEAKERS:

- Katinka Barysch, Deputy Director, Centre for European Reform
- Nick Crook, International Officer, UNISON
- Brendan Donnelly, Director, Federal Trust
- David Gow, Consultant Editor, Nucleus
- John Grahl, Professor of European Integration, Middlesex University
- Neal Lawson, Chair, Compass
- Henning Meyer, Editor of Social Europe Journal and Senior Visiting Fellow at the London School of Economics
- John Palmer, Former European Editor, The Guardian newspaper

- Stephen Reid, Campaigns Assistant, The New Economics Foundation
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Ulrich Storck, Director, Friedrich-Ebert-Stiftung, Great Britain
- Leila Simona Talani, Reader in International Political Economy, King's College London
- Winfried Veit, Scenario Facilitator
- John Weeks, Professor, Department of Development Studies, SOAS

11. Paris, 7 November 2012

ORGANISED BY: Friedrich-Ebert-Stiftung and Fondation Jean-Jaurès

SPEAKERS:

- Anton Brender, Chief Economist at Dexia Asset Management, Member of Cercle des économistes
- Peter Gey, Director, Friedrich-Ebert-Stiftung, France
- Björn Hacker, Project Manager, International Policy Analysis Unit, Friedrich-Ebert-Stiftung, Berlin
- Henri Nallet, Vice-President, Fondation Jean-Jaurès
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute

12. Ljubljana, 8 November 2012

ORGANISED BY: Friedrich-Ebert-Stiftung, Slovenian Association for International Relations and Euro-Atlantic Council of Slovenia

SPEAKERS:

- Dietmar Dirmoser, Director, Friedrich-Ebert-Stiftung, Croatia and Slovenia
- Mitja Gaspari, former Finance Minister and former Governor of the Bank of Slovenia
- Damjan Kozamernik, Director, Research and Analyses Centre, Bank of Slovenia
- Igor Masten, Professor, Faculty of Economics, University of Ljubljana
- Jože Mencinger, Professor, Faculty of Law, University of Ljubljana
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute

13. Madrid, 14 November 2012

ORGANISED BY: Friedrich-Ebert-Stiftung and EuropeG – Grupo de Opinión y Reflexión en Economía Política

SPEAKERS:

- Klaus Busch, Professor emeritus of European Studies at the University of Osnabrück
- Jose Manuel Campa Fernandez, Professor of Finance and Economics at IESE Business School, ex-Secretary of State for Economic Affairs, Spain
- Fernando Fernández, economist and professor at IE Business School

- Björn Hacker, Project Manager, International Policy Analysis Unit, Friedrich-Ebert-Stiftung, Berlin
- Emilio Ontiveros, President of Analistas Financieros Internacionales
- Maria Pallares, Project Manager, Friedrich-Ebert-Stiftung, Spain
- João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Lothar Witte, Director, Friedrich-Ebert-Stiftung, Spain

14. Rome, 15/16 November 2012

ORGANISED BY: Friedrich-Ebert-Stiftung

SPEAKERS:
- Michael Braun, Director, Friedrich-Ebert-Stiftung, Italy
- Giuseppe Ciccarone, Fondazione Giacomo Brodolini and University La Sapienza, Rome
- Andrea Conte, Knowledge for Growth Unit, European Commission, Seville
- Andrea Ginzburg, University of Modena and Reggio Emilia
- Henning Meyer, Editor of Social Europe Journal and Senior Visiting Fellow at the London School of Economics
- Yiannis Mouzakis, Thomson Reuters, Cyprus
- Stefano Prezioso, SVIMEZ (Associate for Industrial Development in Southern Italy), Rome
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Annamaria Simonazzi, Fondazione Giacomo Brodolini and University La Sapienza, Rome

15. Tallinn, 30 November 2012

ORGANISED BY: Friedrich-Ebert-Stiftung and Estonian Foreign Policy Institute

SPEAKERS:
- Ardo Hanson, Governor of the Estonian Central Bank
- Ognian Hishow, Senior associate, German Institute for International and Security Affairs, Berlin
- Ülo Kaasik, Deputy Governor, Bank of Estonia
- Andres Kasekamp, Estonian Foreign Policy Institute
- Juhan Lepassaar, Director EU Affairs, Government Office Tallinn
- Atho Lobjakas, Analyst, Estonian Foreign Policy Institute, Tallinn
- Werner Rechmann, Director, Friedrich-Ebert-Stiftung, Baltic States
- Maria João Rodrigues, Professor at the Institute for European Studies, Université Libre de Bruxelles and Lisbon University Institute
- Taavi Rõivas, Member of Parliament, Chairman of the European Affairs Committee, Estonia
- Christian Matthias Schlaga, Ambassador of Germany, Tallinn
- Carsten Sieling, Member of Parliament, Member of the Finance Committee, Germany

About the authors

The **Scenario Team Eurozone 2020** was composed of participants of the scenario events organised by the FES throughout Europe in 2012; the respective speakers are listed in the annex of this publication. The organisational core team consisted of the following persons:

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