



# Weltwirtschaft, Ökologie & Entwicklung World Economy, Ecology & Development

## European Expert Meeting

### The role of the European Central Bank in the Financial Crash and the Crisis of the Euro-Zone

**Berlin, April 12th, 2011 11:00 h – 17:00 h**

**Venue: DGB, Federal Headquarters, Henriette-Herz-Platz 2, Room 6**

*The financial crisis was a stress test for the European Central Bank. The ECB was completely surprised by the events. While the crisis was already ravaging the US, the ECB was still obsessed with inflation and pushed its interest rates to a historic height.*

*When the crisis had fully reached Europe, the bank started a peculiar muddling through. The ECB had to break its own rules in order to prevent the worst. It became obvious, that the rules and the paradigm of the ECB failed to meet the challenges of the crisis.*

*There were no instruments in place neither to manage the sovereign debt crisis in the Euro-zone. The entire Euro zone is now at the brink of the abyss and might break up, if there are not far reaching reforms. The project of a Pact for Competitiveness, however, is a deadlock.*

*The crisis is also a crisis of the ECB. Therefore a new approach, new rules and innovative institutional arrangements are required.*

*The expert meeting will analyse the situation and explore alternatives for the future role of the ECB. Its results will be used for the positioning of civil society on the issue.*

#### **PROGRAMME:**

11:00	Welcome and introduction	Peter Wahl, WEED
11:30	The ECB before the crisis and in the crisis management	Marica Frangakis, Poulantzas Inst., Athens
12:00	Discussion	
12:30	Is there a case for macro-prudential functions of the ECB?	Prof. Dominique Plihon, University of Paris VIII
13:00	Discussion	
13:30	Lunch break	
14:15	The ECB in a new financial architecture in Europe	Prof. Mario Tonveronachi, University of Siena
14:45	Discussion	
15:30	Rethinking Central Banking	Lucas Zeise, Financial Times Germany
16:00	Discussion	
17:00	End	

