

〈特別講演 I〉

What Future for the Eurozone Governance

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The Eurozone crisis brought serious institutional design problems to light. Academics and politicians have called for a reform of institutions, often in the direction of more federalism. Yet, short of a full-fledged political union, “federalism” is given many interpretations: larger European budget, joint-and-several liability (the Eurobonds proposals), various forms of banking union, and European unemployment insurance, to name a few. Meanwhile, new prudential regulations and structural reforms concerning the interaction between retail and investment banking will impact the European financial industry, and Europe may have to face a hard choice between debt repudiation and debt monetization. The lecture will discuss the desirability and likelihood of alternatives, emphasizing the incentive view of Eurozone institutions.