



**BANK OF GREECE**



OESTERREICHISCHE NATIONALBANK

Stability and Security.

## **International Workshop "Regional and International Currency Arrangements"**

co-organized by the Bank of Greece and the Oesterreichische Nationalbank

**February 24 – 25, 2006, Vienna**

This Workshop prepares the  
*International Economics and Economic Policy Special Issue, Fall 2006*

**Preliminary Program** (Version February 21, 2006)

### **Friday, February 24, 2006**

- 12:00 noon      Buffet Lunch
- 1:00 p.m.      **Opening Address and Chair**  
WOLFGANG DUCHATCZEK  
OESTERREICHISCHE NATIONALBANK
- 1:15 p.m.      **"Europe's Hard Fix: The Euro Area"**
- Speaker:  
OTMAR ISSING  
EUROPEAN CENTRAL BANK
- Discussants:  
LESLIE LIPSCHITZ  
IMF
- MARIO BLEJER  
BANK OF ENGLAND
- 2:15 p.m.      **"Regional Currency Arrangements: Insights from Europe"**
- Speaker:  
JOSEF CHRISTL  
OESTERREICHISCHE NATIONALBANK
- Discussants :  
HOLGER WOLF  
GEORGETOWN UNIVERSITY

LARS JONUNG  
EUROPEAN COMMISSION

3:15 p.m.

Coffee Break

3:45 p.m.

Chair:  
HAROLD JAMES  
PRINCETON UNIVERSITY

“Regional Currency Arrangements in Latin America”

Speaker:  
SEBASTIAN EDWARDS  
UNIVERSITY OF CALIFORNIA, LOS ANGELES

Discussants:  
KLAUS SCHMIDT-HEBBEL  
BANCO CENTRAL DE CHILE

ENRIQUE ALBEROLA  
BANCO DE ESPANA

4:45 p.m.

“Regional Currency Arrangements in North America”

Speaker:  
SVEN ARNDT  
CLAREMONT MCKENNA COLLEGE

Discussants:  
STEVE KAMIN  
FED

PIERRE SIKLOS  
WILFRID LAURIER UNIVERSITY

approx.

5:45 p.m.

End of Workshop

6:00 p.m.

Aperitif

6:30 p.m.

Dinner hosted by the Oesterreichische Nationalbank

*OeNB*

*Veranstaltungssaal  
Ground Floor*

Welcome by  
WOLFGANG DUCHATCZEK  
VICE GOVERNOR  
OESTERREICHISCHE NATIONALBANK

## Saturday, February 25, 2006

- 8:30 a.m. Chair:  
MAR GUDMUNDSSON  
BIS
- “A New Bretton Woods System?”
- Affirmative:  
MICHAEL DOOLEY  
UNIVERSITY OF CALIFORNIA, SANTA CRUZ
- Negative:  
NOURIEL ROUBINI  
NEW YORK UNIVERSITY
- Discussants:  
MAX WATSON  
EUROPEAN COMMISSION
- J. ONNO DE BEAUFORT WIJNHOLDS  
PERMANENT REPRESENTATIVE OF THE ECB IN WASHINGTON D.C.
- 10:30 a.m. Coffee Break
- 11:00 a.m. Chair:  
GEORGE TAVLAS  
BANK OF GREECE
- “A Reference Rate System for the Dollar, the Euro and the Yen?”
- Affirmative:  
JOHN WILLIAMSON  
INSTITUTE FOR INTERNATIONAL ECONOMICS
- Discussants:  
MARC FLANDREAU  
SCIENCES PO
- 12:00 noon “An Asian Currency Peg?”
- Speaker:  
HANS GENBERG  
HONG KONG MONETARY AUTHORITY
- Discussants:  
EIJI OGAWA  
HITOTSUBASHI UNIVERSITY
- JIM DORN *Will discuss in writing*  
CATO INSTITUTE
- 1:00 p.m. Buffet Lunch

2:00 p.m.

Chair:  
GYORGY SZAPARY  
MAGYAR NEMZETI BANK

“What About a World Currency?”  
A Common Currency for the US Dollar, the Euro and the Yen?

Speaker:  
RICHARD COOPER  
HARVARD UNIVERSITY

Discussant:  
SERGIO SCHMUKLER  
WORLD BANK

Negative:  
MICHAEL BORDO  
RUTGERS UNIVERSITY

Discussant:  
PAUL WELFENS  
UNIVERSITY OF WUPPERTAL

3:00 p.m.

**Conclusions**  
EDUARD HOCHREITER  
OESTERREICHISCHE NATIONALBANK  
  
GEORGE TAVLAS  
BANK OF GREECE

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**Organizers:**  
Eduard Hochreiter  
Oesterreichische Nationalbank

George Tavlas  
Bank of Greece