

## Archive CEUS-Workshop

### CEUS Workshop 2017

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**Paulo Soares Esteves** (Banco de Portugal), Elvira Prades (Banco de España)  
*On the Recent Export Performance in the Euro Area Countries: Does Export Concentration Matter When Applying Economic Adjustment Programs?*

**Niels Gilbert** (De Nederlandsche Bank), Sebastian Pool (University of Groningen)  
*Sectoral Allocation and Macroeconomic Imbalances in EMU*

**Bas van Aarle** (Center for Economic Studies (CES), Leuven Center for Irish Studies), Jacob Engwerda (Department of Econometrics and Operations Research, Tilburg University), Arie Weeren (Mathworks BV)  
*Effects of Debt Mutualization in a Monetary Union with Endogenous Risk Premia: Can Eurobonds Contribute to Debt Stabilization?*

**Mark Mink** (De Nederlandsche Bank), Jan P.A.M. Jacobs (University of Groningen, University of Tasmania, CAMA and CIRANO), Jakob de Haan (De Nederlandsche Bank, University of Groningen and CESifo)  
*Euro Area Imbalances*

**Markus Ahlborn** (Georg-August-University Göttingen), Marcus Wortmann (Georg-August-University Göttingen)  
*Output Gap Similarities in Europe: Detecting Country Groups*

**Adriaan Dierx** (European Commission), Fabienne Ilzkovitz (European Commission), Beatrice Pataracchia (European Commission), Marco Ratto (European Commission), Anna Thum-Thysen (European Commission), Janos Varga (European Commission)  
*Does EU Competition Policy Support Inclusive Growth?*

**Jörg Schmidt** (Justus-Liebig-University Gießen)  
*Unconventional Monetary Policy and Bank Risk-Taking in the Euro Area*

**Lucas Hafemann** (Justus-Liebig-University Gießen), Peter Tillmann (Justus-Liebig-University Gießen)  
*The Aggregate and Country-Specific Effectiveness of ECB Policy: Evidence from an External Instruments (VAR) Approach*

## CEUS Workshop 2016

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**Isabel Vansteenkiste** (European Central Bank, Frankfurt, Germany)

*Did the Crisis Permanently Scar the Portuguese Labor Market? Evidence from a Markov-Switching Beveridge Curve Analysis*

**Leonid V. Azarnert** (Ariel University, Ariel, Israel)

*Migration, Congestion and Growth*

**Benjamin Schäfer** (University of Siegen, Siegen, Germany)

*Monetary Union with Sticky Prices and Direct Spillover Channels*

Philipp Harms (Johannes Gutenberg University, Mainz, Germany), **Jakob Schwab** (Johannes Gutenberg University, Mainz, Germany)

*Like It or Not? How the Economic and Institutional Environment Shapes Individual Attitudes towards Multinational Enterprises*

**Maria Gelman** (Institute for Quantitative Business and Economics Research, University of Kiel, Kiel, Germany)

*Spatio-Temporal Transmission of Global Shocks to the International Financial Markets Before and After the Global Financial Crisis*

**Ildiko Virag-Neumann** (University of Pannonia, Veszprém, Hungary)

*Analysing EU Trade Integration with Gravity Model of Trade*

*(Are There Trade Obstacles that Still Exist Among EU Members?)*

Ragnhild Balsviky (Norwegian School of Economics, Bergen, Norway), **Stefanie A. Haller** (University College Dublin, Dublin, Ireland)

*Worker-Plant Matching and Ownership Change*

Elisa Gamberoni (European Central Bank, Frankfurt, Germany), **Katerina Gradeva** (European Central Bank, Frankfurt, Germany), Sebastian Weber (European Central Bank, Frankfurt, Germany)

*Firm Responses to Employment Subsidies: A Regression Discontinuity Approach to the 2012 Spanish Labor Market Reform*

**Christoph Albert** (University Pompeu Fabra, Barcelona, Spain)

*The Labor Market Impact of Illegal Immigrants: Job Creation vs. Job Competition*

Michael Frenkel (WHU – Otto Beisheim School of Management, Vallendar, Germany), **Jin-Kyu Jung** (WHU – Otto Beisheim School of Management, Vallendar, Germany), Jan-Christoph Rülke (EBS – Universität für Wirtschaft und Recht, Oestrich-Winkel, Germany)

*Central Banks' Interest Rate Projections under Asymmetric Loss – Some Theory and International Evidence*

Alexandra M.D. Hild (European Commission, University of Bayreuth, Bayreuth, Germany), **Bernhard Herz** (University of Bayreuth, Bayreuth, Germany), Christian Bauer (University of Trier, Trier, Germany)

*Designing the ESM – Who Profits, Who Pays?*

## CEUS Workshop 2015

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**Bas van Aarle** (Leuven Center for Irish Studies)  
*Structural Reforms and Their Effects in the EU: Evidence from the Lisbon Strategy*

**Jens K. Perret** (University of Wuppertal)  
*Price Competition in the Enlarged EU 27*  
*Export Market and the Role of Foreign Direct Investment*

**Sebastián Franco** (École Polytechnique and CREST)  
*The Euro in Global Value Chains*  
*A Value-Added Analysis of the Trade Imbalances*

Eliza Lis (European Central Bank), **Matthias Mauch** (WHU – Otto Beisheim School of Management), Christiane Nickel (European Central Bank)  
*An Empirical Analysis of Inflation Expectation Formation in the Euro Area*

Juha Kilponen (Bank of Finland), Seppo Orjasniemi (Bank of Finland), Antti Ripatti (Bank of Finland and University of Helsinki), **Fabio Verona** (Bank of Finland)  
*Business Cycle Dynamics and Macroprudential Policy through the Lens of the Aino Model*  
*A Micro-Founded Small Open Economy DSGE Model with Banking Sector of the Finish Economy*

Peter Sarlin (Center of Excellence SAFE at Goethe University Frankfurt, RiskLab Finland and Hanken School of Economics), **Gregor von Schweinitz** (Halle Institute for Economic Research (IWH))  
*Optimizing Policymakers' Loss Function in Crisis Prediction: Before, Within or After?*

**Martin Micheli** (Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI))  
*Monetary Policy in a Monetary Union with Fiscal Limits*

**Tom Gobien** (School of Business and Economics, Philipps-University Marburg)  
*The Impact of Monetary Policy on Sectoral Producer Prices in the Euro Area*

## CEUS Workshop 2014

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Bernd Hayo (Philipps-University Marburg), **Matthias Neuenkirch** (University of Trier)  
*Central Bank Communication in the Financial Crisis: Evidence from a Survey of Financial Market Participants*

Bernd Hayo (Philipps-University Marburg), **Edith Neuenkirch** (Philipps-University Marburg)  
*The German Public and Its Trust in the ECB: The Role of Knowledge and Information Search*

**Adalbert Winkler** (Frankfurt School of Finance and Management)  
*The Lender of Last Resort in Court*

Mariarosaria Comunale (University of Rome Tor Vergata), **Jeroen Hessel** (De Nederlandsche Bank)  
*Current Account Imbalances in the Euro Area: Competitiveness or Financial Cycle?*

Anna Samarina (University of Groningen), **Dirk Bezemer** (University of Groningen)  
*Capital Inflows and Credit Allocation*

**Maria Gelman** (Christian-Albrechts-University Kiel), Stefan Reitz (Christian-Albrechts-University Kiel)  
*International Portfolio Diversification: The Role of Third-Country Effects*

**Ayako Saiki** (De Nederlandsche Bank), Sunghyun Henry Kim (Sungkyunkwan University and Suffolk University)  
*Business Cycle Synchronization and Vertical Trade Integration: A Case Study of the Eurozone and East Asia*

Michiel Bijlsma (CPB Netherlands Bureau for Economic Policy Analysis and Tilburg University), **Jasper Lukkezen** (CPB Netherlands Bureau for Economic Policy Analysis and Utrecht University), Kristina Marinova (CPB Netherlands Bureau for Economic Policy Analysis)  
*Measuring Too-Big-To-Fail Funding Advantages from Small Banks' CDS Spreads*

**Monika Šestáková** (City University Bratislava)  
*The Impact of Euro Adoption on the Slovak Economy*

**Margarita Rubio** (University of Nottingham)  
*Macroprudential Policy Implementation in a Heterogeneous Monetary Union*

**Jean-Bernard Chatelain** (Paris School of Economics, University Paris I Panthéon Sorbonne), Kirsten Ralf (ESCE International Business School)  
*Stability and Identification with Optimal Macroprudential Policy Rules*

**Giulia Rivolta** (University of Milan)  
*The Conduct of Monetary Policy in the Euro Area: Evidence from Time-Varying Parameters Reaction Functions*

**Fabio Verona** (Bank of Finland), Inês Drumond (Banco de Portugal), Manuel M. F. Martins (University of Porto)  
*Financial Shocks and Optimal Monetary Policy Rules*

## CEUS Workshop 2013

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Natasa Bilkic (University of Paderborn), Ben Carreras Painter (University of Paderborn), **Thomas Gries** (University of Paderborn)

*Unsustainable Sovereign Debt – Is the Euro Crisis only the Tip of the Iceberg?*

Vasileios Paligiannis (European Central Bank), **Alessandro Ruggieri** (University of Rochester)

*Debt (Mis)Management in the Eurozone: Evidence from a Panel VAR*

**Kai Daniel Schmid** (Macroeconomic Policy Institute Duesseldorf), Michael Schmidt (Graduate School of Economics, Finance, and Management, Frankfurt)

*Hypnosis Before Wake-up Call?! – EMU, the Changing Role of Public Debt and the Revival of Sovereign Credit Risk Perception*

Enrique Alberola (Bank of Spain), Ángel Estrada (Bank of Spain), **Daniel Santabárbara** (Bank of Spain)

*Growth Beyond Imbalances – Sustainable Growth Rates and Output Gap Reassessment*

Teresa Sastre (Bank of Spain), **Francesca Viani** (Bank of Spain)

*The Estimation of Current Account Misalignments*

Sami Oinonen (Bank of Finland), **Maritta Paloviita** (Bank of Finland), Lauri Vilmi (Bank of Finland)

*How Have Inflation Dynamics Changed Over Time? Evidence from the Euro Area and USA*

Philipp Harms (Johannes Gutenberg-University Mainz), **Joachim Lutz** (Johannes Gutenberg-University Mainz)

*Foreign vs. Domestic Public Debt and the Composition of Government Expenditure: A Political-Economy Approach*

Romain Houssa (CRED and CeReFiM (University of Namur), CES (University of Leuven) and CESifo), **Olivier Hubert** (CRED and CeReFiM (University of Namur))

*Monetary-Fiscal Policy Interactions and the Impact of Fiscal Stimulus on the Yield Curve*

**Margarita Rubio** (University of Nottingham), José A. Carrasco-Gallego (Universidad Rey Juan Carlos)

*Macprudential Measures, Housing Markets, and Monetary Policy*

Christian Pierdzioch (Helmut-Schmidt-University, Hamburg), **Jan-Christoph Ruelke** (WHU – Otto Beisheim School of Management)

*Government Forecasts of Budget Balances Under Asymmetric Loss: International Evidence*

## CEUS Workshop 2012

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**Christopher Weber** (Center for Economic Studies, University of Munich), Nadjeschda Arnold (Center for Economic Studies, University of Munich)  
*Disincentives for Governments in a Monetary Union*

**Carmine Trecroci** (University of Brescia), Simone Salotti (National University of Ireland, Galway)  
*Even Worse than You Thought: The Impact of Government Debt on Aggregate Investment and Productivity*

**Peter Claeys** (University of Barcelona), Bořek Vašíček (Czech National Bank)  
*Measuring Sovereign Bond Spillover in Europe and the Impact of Rating News*

**Juha Kilponen** (Bank of Finland), Helinä Laakkonen (Bank of Finland), Jouko Vilmunen (Bank of Finland)  
*Sovereign Risk, (Uncertainty) and Policy*

**Alexander Kupfer** (University of Innsbruck), Matthias Bank (University of Innsbruck), Rupert Sendlhofer (University of Innsbruck)  
*Performance-Sensitive Government Bonds – A New Proposal for Sustainable Sovereign Debt Management*

**Matthias Neuenkirch** (Philipps-University Marburg)  
*Monetary Policy Transmission in Vector Autoregressions: A New Approach Using Central Bank Communication*

**Roswitha M. King** (Østfold University College, Norway), Trond-Arne Borgersen (Østfold University College, Norway)  
*Relating Debt to Inflation among Transition Economies – A Blueprint from Mature Economies?*

**Maritta Paloviita** (Bank of Finland), Helvi Kinnunen (Bank of Finland)  
*Real Time Analysis of Euro Area Fiscal Policies: Adjustment to the Crisis*

**Francisco De Castro** (European Commission), Daniel Garrote (Bank of Spain)  
*The Effects of Fiscal Shocks on the Exchange Rate in the EMU and Differences with the US*

**Falk Braeuning** (Tinbergen Institute and VU University Amsterdam), Falko Fecht (European Business School)  
*Relationship Lending and Peer Monitoring: Evidence from Interbank Payment Data*

**Alexis Derviz** (Czech National Bank), Jakub Seidler (Czech National Bank)  
*Coordination Incentives in Cross-Border Macroprudential Regulation*



## CEUS Workshop 2011

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**Angela Nolte** (University of Edinburgh)

*A Greek Tragedy with a Happy Ending? - Orderly Debt Restructuring in the EU*

**Simone Salotti** (National University of Ireland, Galway), Luigi Marattin (University of Bologna), Paolo Peasani (University of Tor Vergata)

*Public Debt and Interest Rate Dynamics*

**Nadjeschda Arnold** (Center for Economic Studies, University of Munich), Beatrice Scheubel (Center for Economic Studies, University of Munich)

*Sovereign Debt in a Monetary Union*

**Adalbert Winkler** (Frankfurt School of Finance and Management)

*The Joint Production of Confidence: Lessons from 19th Century US Commercial Banks for 21st Century Euro Area Governments*

**Margarita Grushanina** (Vienna University of Economics and Business Administration)

*Macroeconomic Stability within the European Monetary Union - GVAR Model for the Euro Area Countries*

**Josef Hollmayr** (Goethe University Frankfurt)

*Fiscal Spillovers and Monetary Transmission in the Euro Area*

**Francisco de Castro Fernández** (Bank of Spain), Javier J. Pérez (Bank of Spain), Marta Rodríguez-Vives (European Central Bank)

*Fiscal Data Revisions in Europe*

**Jan Hogrefe** (ZEW Mannheim), Benjamin Jung (Tuebingen University), Wilhelm Kohler (Tuebingen University)

*Readdressing the Trade Effect of the Euro: Allowing for Currency Misalignment*

**Michal Brzoza-Brzezina** (National Bank of Poland and Warsaw School of Economics), Pascal Jacquinot (European Central Bank), Marcin Kolasa (National Bank of Poland and Warsaw School of Economics)

*Can We Prevent Boom-Bust Cycles during Euro Area Accession?*

**Tsvetomira Tsenova** (Bulgarian National Bank)

*Are Long-Term Inflation Expectations Well-Anchored? - Evidence from the Euro Area and the United States*

**Britta Niehof** (Philipps-University of Marburg), Bernd Hayo (Philipps-University of Marburg)

*Identification through Heteroscedasticity in a Multicountry and Multimarket Framework*

**Deniz Kozanoglu** (University Jean Monnet and Istanbul University)

*Banking and Financial Supervision in Europe: The Essential Need of an Adequate Harmonization*

## CEUS Workshop 2010

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**Karsten Staehr** (Tallinn University of Technology and Bank of Estonia)  
*Economic and democratic reforms in the post-communist countries. The Copenhagen Criteria and the impact of EU membership*

**Achim Schmillen** (University of Regensburg, Institute for Eastern European Studies and IAB),  
 Richard Frensch (University of Regensburg and Institute for Eastern European Studies)  
*Comparative prices and transition - The New EU Member States in international perspective*

**Roswitha M. King** (Ostfold University College), Trond-Arne Borgersen (Ostfold University  
 College)  
*When Balassa-Samuelson comes to Maastricht*

**Filip Novotný** (Czech National Bank)  
*Exchange rate adjustment mechanism in a globalized economy*

**Danica Unevskva** (National Bank of the Republic of Macedonia), Branimir Jovanovic (National  
 Bank of the Republic of Macedonia)  
*Sustainability of the Macedonian current account*

**Emilia Penkova** (Bulgarian National Bank), Nick Horsewood (University of Birmingham),  
 Vesperoni Esteban (IMF)  
*Trade, convergence and exchange rate regime: Evidence from Bulgaria and Romania*

**Richard Frensch** (University of Regensburg and Institute for Eastern European Studies)  
*European trade in parts and components: Searching (for a trade model for searching) for  
 offshoring evidence*

**Paul J. J. Welfens** (University of Wuppertal and European Institute for International Economic  
 Relations (EIIW)) and **Mevlud Islami** (Schumpeter School for Business and Economics /  
 University of Wuppertal and EIIW)  
*Financial market integration, stock markets and exchange rate dynamics in Eastern Europe*

**Alexander Lehmann** (European Bank for Reconstruction and Development (EBRD))  
*Global financial reform and regional integration in emerging Europe*

**Adalbert Winkler** (Frankfurt School of Finance and Management), Ursula Vogel (Frankfurt  
 School of Finance and Management)  
*Cross-border flows and domestic credit growth: The role of foreign banks in the global financial  
 crisis*

**Christian Pierdzioch** (Saarland University)  
*The financial crisis and the stock markets of the CEE countries*



## CEUS Workshop 2009

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**Christian Pierdzioch** (Saarland University), Georg Stadtmann (University of Southern Denmark)  
*Does the ECB Have a Time-Inconsistency Problem?*

**Hans Peter Gruener** (University of Mannheim and Center for Economic Policy Research (CEPR))  
*Why EMU is not a Failure*

**Barbara Meller** (Goethe University Frankfurt), Dieter Nautz (Goethe University Frankfurt)  
*The Impact of the European Monetary Union on Inflation Persistence in the Euro Area*

**Atilim Seymen** (Centre for Economic Research (ZEW))  
*Business Cycle Dynamics in the Euro Area*

**Maela Giofré** (University of Torino, Center for Research on Pensions and Welfare Policies and Collegio Carlo Alberto)  
*Convergence of EMU Equity Portfolio*

**Margarita Rubio** (Bank of Spain)  
*Housing Market Heterogeneity in a Monetary Union*

**David Sondermann** (University of Münster), Michael Ehrmann (European Central Bank)  
*The Reception of Public Signals in Financial Markets - What If Central Bank Communication Becomes Stale?*

**Garo Garabedian** (Ghent University and Hogeschool Ghent, Belgium), Michael Froemmel (Ghent University, Belgium), Franziska Schobert (Deutsche Bundesbank)  
*Monetary Policy Rules in Central and Eastern European Countries: Does the Exchange Rate Matter?*

**Sabine Herrmann** (Deutsche Bundesbank)  
*Do We Really Know that Flexible Exchange Rates Facilitate Current Account Adjustment? - Some New Empirical Evidence for the CEE Countries*

**Michal Bencik** (National Bank of Slovakia)  
*Panel Estimates of the Influence of the Euro Introduction on Banking Sector of Selected Countries (1986 - 2006)*

**Ralph Setzer** (European Commission), Guntram B. Wolff (European Commission)  
*Money Demand in the Euro Area: New Insights from Disaggregated Data*

## CEUS Workshop 2007

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**Laura Vajanne** (Bank of Finland)

*Integration in Euro Area Retail Banking Markets - Convergence of Credit Interest Rates*

**Hans Peter Gruener** (University of Mannheim and CEPR, London), Falko Fecht (Deutsche Bundesbank and European Central Bank), Philipp Hartmann (European Central Bank and CEPR, London)

*Welfare Effects of Financial Integration*

**Lubos Komarek** (Czech National Bank, Prague and Prague School of Economics), Ian Babetskii (Czech National Bank, Prague), Zlatuse Komarkova (Czech National Bank, Prague)

*Financial Integration of Stock Markets among New EU Member States and Euro Area*

**Christian Offermanns** (Goethe University Frankfurt and Deutsche Bundesbank), Dieter Nautz (Goethe University Frankfurt)

*Volatility Transmission in the European Money Market*

**Agnieszka Stazka** (Albert Ludwig University Freiburg)

*International Parity Relations between Poland and Germany: A Cointegrated VAR Approach*

**Era Dabla-Norris** (International Monetary Fund), Holger Floerkemeier (International Monetary Fund)

*Bank Efficiency and Market Structure: What Determines Banking Spreads in Armenia?*

**Roswitha M. King** (University of Latvia), Jorgen Drud Hansen (EuroBaltic Centre of Excellence, Vilnius University, Lithuania and Aarhus School of Business, Denmark), Virmantas Kvedaras (EuroBaltic Centre of Excellence, Vilnius University and Vilnius Academy of Management, Lithuania)

*The International Reserves Issue in the EMU: Prospects for Membership Gains*

**Christian Dreger** (German Institute for Economic Research, DIW, Berlin), Juergen Wolters (Freie Universität Berlin)

*Investigating M3 Money Demand in the Euro Area*

**Rasmus Fatum** (University of Alberta School of Business, Edmonton, Alberta, Canada), Jesper Pedersen (University of Copenhagen and Danmarks Nationalbank)

*Real-Time Effects of Central Bank Interventions in the Euro Market*

**Alexis Derviz** (Czech National Bank), Jiri Podpiera (Czech National Bank)

*Cross-Border Lending Contagion in Multinational Banks*

**Falko Fecht** (Deutsche Bundesbank and European Central Bank), Hans Peter Gruener (University of Mannheim and CEPR, London), Philipp Hartmann (European Central Bank and CEPR, London)

*Financial Integration, Specialization, and Systematic Risk*

**Katrin Ullrich** (Center for European Economic Research, ZEW, Mannheim)

*Does Classification of Government bonds as Collateral Influence Market Discipline?*

## CEUS Workshop 2006

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**Ansgar Belke** (University of Hohenheim), Bernhard Herz (University of Bayreuth), Lukas Vogel (University of Bayreuth)  
*Structural Reforms and Exchange Rate Regime. A Panel Analysis for the World versus OECD Countries*

**Jesús R. López** (Pablo de Olavide University of Seville), José L. Torres Chacón (University of Málaga)  
*Following the Yellow Brick Road? The Euro, the Czech Republic, Hungary and Poland*

**Thomas Heidorn** (HfB - Business School of Finance & Management), Tindaro Siragusano (HfB - Business School of Finance & Management)  
*Currency Overlay Management with a Behavioral Finance Based on Momentum Strategy*

**Dirk Baur** (University of Dublin, Trinity College), Brian M. Lucey (University of Dublin, Trinity College), Svitlana Voronkova (University of Dublin, Trinity College), Eliza Wu (University of New South Wales)  
*Equity, Bond and Foreign Exchange Market Linkages: Evidence from CEE Countries*

**Jacopo Zotti** (WHU - Otto Beisheim School of Management, University of Hamburg), Karl Farmer (University of Graz)  
*Enlarging Integration", Regional Convergence, and the Exchange Rate Dynamics*

**Adam Gersl** (Czech National Bank and Charles University of Prague)  
*Testing Effectiveness of the Czech National Bank's Foreign Exchange Interventions*

**Stefan Reitz** (German Central Bank), Mark P. Taylor (University of Warwick)  
*The Coordination Channel of Foreign Exchange Intervention: A Nonlinear Microstructural Analysis*

**Balázs Egert** (Austrian National Bank; EconomiX, University of Paris X), Lubos Komarek (Czech National Bank and Prague School of Economics)  
*Foreign Exchange Interventions and Interest Rate Policy in the Czech Republic: Hand in Glove?*

**Antonia López** (Autonomous University of Barcelona)  
*Real Equilibrium Exchange Rates. A Panel Data Approach.*

**Agnieszka Stazka** (Albert Ludwig University of Freiburg)  
*Sources of Real Exchange Rate Fluctuations in Central and Eastern Europe - Nominal or Real?*

## CEUS Workshop 2005

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**António Afonso** (European Central Bank and Technical University of Lisbon), Christiane Nickel (European Central Bank), Philipp Rother European Central Bank  
*Fiscal Consolidation in the Central and Eastern European Countries*

Bernhard Herz (University of Bayreuth), Werner Roeger (European Commission, DG ECFIN), **Lukas Vogel** (University of Bayreuth)  
*Fiscal Stabilization in a Small Open Economy*

**Luca Onorante** (European University Institute and European Central Bank)  
*Fiscal Convergence before Entering the EMU*

Jacob Engwerda (Tilburg University), Tomasz Michalak (University of Antwerp and Tilburg University), Joseph Plasmans (University of Antwerp and Tilburg University), **Bas van Aarle** (University of Leuven and University of Nijmegen)  
*Two-stage Games of Endogenous Fiscal Coalition Formation: Institutional Design of Stabilization Policies and the Accession to a Monetary Union*

**Adam Elbourne** (University of Groningen), Jakob de Haan (University of Groningen and CESifo)  
*Financial Structure and Monetary Policy Transmission in Transition Countries*

**Christian Dreger** (Institute for Economic Research Halle), Hans-Eggert Reimers (Hochschule Wismar, University of Technology, Business and Design, Wismar)  
*Long-run Money Demand in the New EU Member States with Exchange Rate Effects*

**Carsten Hefeker** (University of Siegen, HWWA-Hamburg and CESifo, Munich)  
*Uncertainty, Wage Setting and Decision Making in a Monetary Union*

Roel Beetsma (University of Amsterdam and CEPR), **Marcos Poplawski Ribeiro** (University of Amsterdam)  
*The Political Economy of Structural Reforms under the Stability and Growth Pact*

Jorgen Drud Hansen (Vilnius University), **Roswitha M. King** (University of Latvia)  
*How to Cut Seigniorage Cake into Fair Shares in an Enlarged EMU*

**Volker Nitsch** (Freie Universität Berlin)  
*Black Tie Required? How to Enter a Currency Union?*

**Marie-José Rinaldi-Larribe** (International University of Monaco)  
*When Should the New European Members Adopt the Euro?*

**Sabine Herrmann** (Deutsche Bundesbank), Axel Jochem (Deutsche Bundesbank)  
*Determinants of Current Account Developments in the Central and East European Member States - Consequences for the Enlargement of the Euro Area*

**Uwe Böwer** (University of Munich)  
*An Empirical Analysis of Stochastic Trends and Cycles in Central and Eastern Europe and the Euro Zone*

**Iulia Traistaru** (University of Bonn, Center for European Integration Studies (ZEI))  
*Transmission Channels of Business Cycle Synchronization in an Enlarged EMU*

Ansgar Belke (Universität Hohenheim), Leo Kaas (Universität Wien), **Ralph Setzer** (Universität Hohenheim)  
*Exchange Rate Volatility and Labour Markets in the CEE Countries*