



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem



Centre for
Economic
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Research



INTERNATIONAL
MONETARY FUND

Ireland—Lessons from Its Recovery from the Bank-Sovereign Loop

Dublin Castle, Main Conference Hall, Ireland

January 19, 2015

The Central Bank of Ireland (CBI), Centre for Economic Policy Research (CEPR) and International Monetary Fund (IMF) are organizing a conference on “Ireland—Lessons from Its Recovery from the Bank-Sovereign Loop.”

The conference—which combines a retrospective on Ireland’s EU-IMF supported program with more forward-looking discussions—aims to draw lessons for Ireland, the European Union and the IMF, as well as other countries facing similar challenges.

The conference will be held in Dublin, Ireland, on Monday, January 19, 2015, at the historic Dublin Castle.

Participation in the conference is **by invitation only**. A live webcast of the conference will be available.

January 19, 2015	
8.15	Registration and Welcome Coffee
9:00–9:15	<p>Welcoming remarks</p> <p>Brendan Howlin, Minister for Public Expenditure and Reform</p>
<p>Session 1</p> <p>9:15–10:45</p>	<p>Stabilizing and Healing the Banks</p> <p><i>What were the macroeconomic implications of the banking crisis and of policies to address the crisis? What lessons can we draw from banking policies in Ireland’s program in terms of stabilizing the crisis and bringing the banks to healthy operation? These policies include the recapitalization in the first half 2011 together with deferral of later stress tests, the restructuring into pillar banks and banks under resolution, the deleveraging of the going concern banks’ balance sheets over 2011-13, and the efforts to address nonperforming loans. What challenges remain to having a well functioning banking system?</i></p>

	<p>Paper: Dirk Schoenmaker (Duisenberg School of Finance)</p> <p>Moderator: Laura Noonan (Reuters)</p> <p>Discussants: John Fell (European Central Bank)</p> <p>Jonathan McMahon (St. James's Place)</p> <p>Ann Nolan (Department of Finance)</p>
10:45-11:00	Coffee and tea
<p>Session 2</p> <p>11:00–12:30</p>	<p>Putting the Budget on a Sound Footing</p> <p><i>What lessons can we draw from fiscal policies and their implementation in the program? Should the pace of fiscal consolidation have been faster or slower taking into account growth, debt sustainability, and political feasibility? Was the composition of measures appropriate? Have fiscal institutions and transparency been adequately strengthened? How best to complete the fiscal consolidation process?</i></p> <p>Paper: Antonio Fatás (INSEAD)</p> <p>Moderator: Dan O'Brien (Independent Newspapers and IIEA)</p> <p>Discussants: Gillian Edgeworth (Wellington Management and St. Anthony's College)</p> <p>Tom Healy (Nevin Economic Research Institute)</p> <p>István Székely (European Commission)</p> <p>Robert Watt (Department of Public Expenditure and Reform)</p>
12:30–13:45	Lunch
13:45–14:15	<p>Keynote Speech</p> <p>Patrick Honohan, Governor of the Central Bank of Ireland</p>

<p>Session 3</p> <p>14:15–15:45</p>	<p>Ireland’s Market Access and Euro Area Policies</p> <p><i>What lessons can we draw from the effect of European policies on Ireland especially regarding the loss of market access and it being subsequently regained? Such policies include limits on burden-sharing with senior bank creditors, large scale ECB funding, cuts in the interest rate and extensions of maturities on EU funding, the Promissory Notes deal, banking union and OMT? What lessons to draw for protecting Eurozone stability?</i></p> <p>Paper: Barry Eichengreen (University of California-Berkeley and University of Cambridge, UK)</p> <p>Moderator: Seán Whelan (RTÉ)</p> <p>Discussants: Alan Ahearne (NUI Galway)</p> <p>Agnès Bénassy-Quéré (University of Paris, Council of Economic Advisers)</p> <p>Colm McCarthy (University College Dublin)</p>
<p>15:45-16:00</p>	<p>Coffee and tea</p>
<p>Session 4</p> <p>16:00–17:15</p>	<p>High Level Panel Discussion</p> <p><i>Lessons from Ireland’s program for other countries and for Ireland going forward? Which policies were most successful and why? What should have been done differently? How did Ireland maintain sufficient social cohesion and avoid industrial strife yet still achieve overall strong implementation of the program? What needs to be done to secure Ireland’s full recovery from the crisis? How should these remaining challenges be addressed? What are the broader lessons for stability of the euro area?</i></p> <p>Moderator: Wolfgang Münchau (Financial Times)</p> <p>Participants: Michael Noonan (Minister for Finance)</p> <p>Benoît Cœuré (Board Member, ECB)</p> <p>Valdis Dombrovskis (Vice President, European Commission)</p> <p>Christine Lagarde (Managing Director, IMF)</p>