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The Euro beyond 20: Monetary Policy in the Real Economy

Keynote Speech at the Economic Council

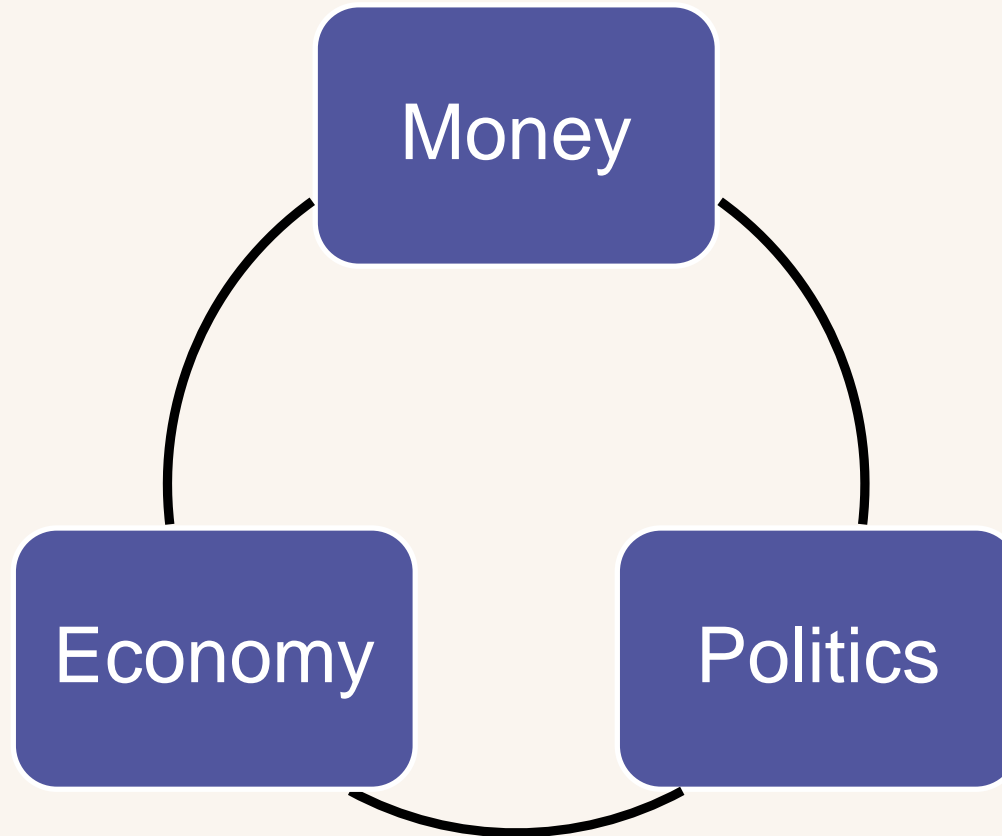
Wirtschaftsrat Deutschland

Berlin, 29 January 2019



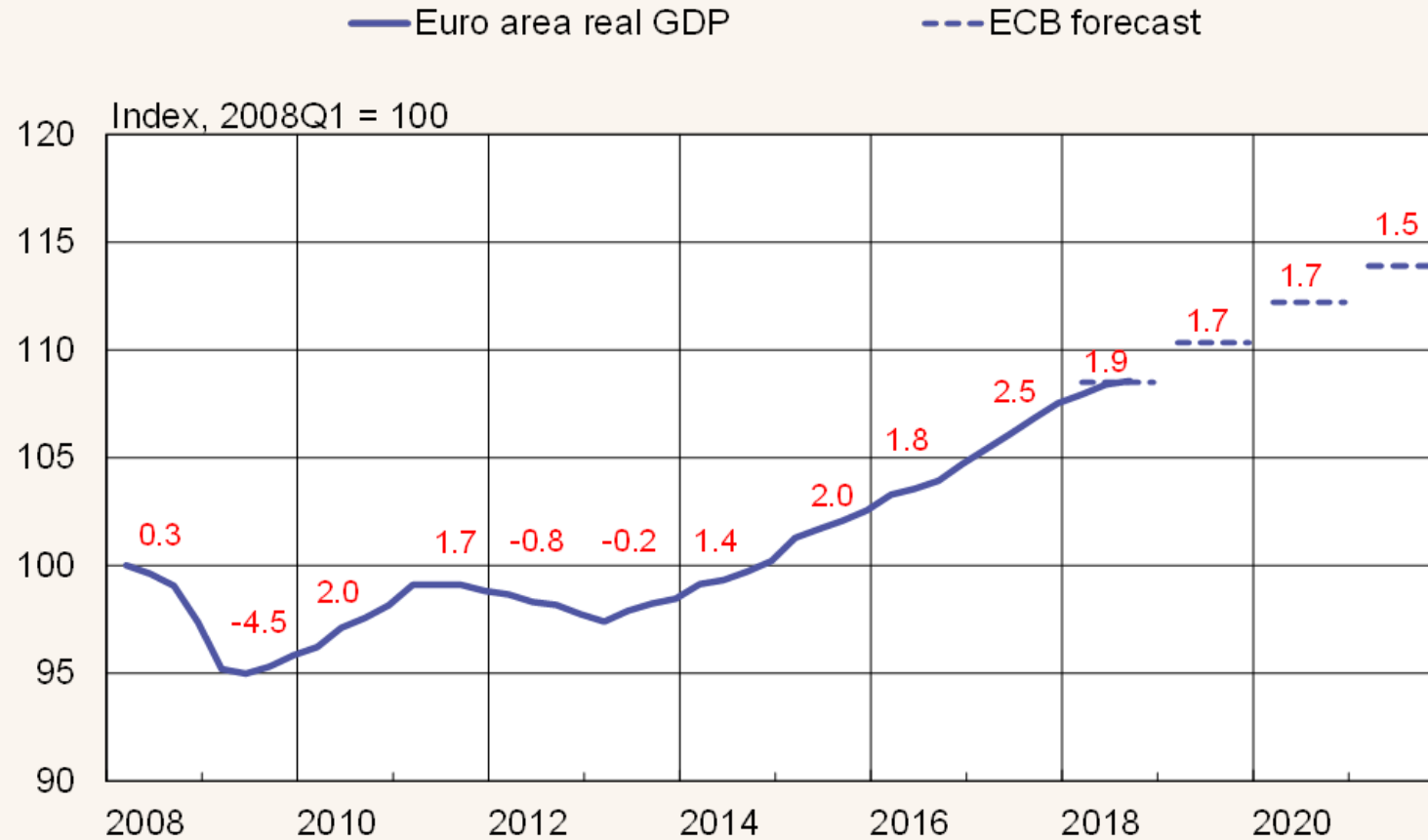


“Der Zustand des Geldwesens eines Volkes ist ein Symptom aller seiner Zustände”





The European Economy on the Path of Recovery and Growth since 2013



Figures next to the line are annual growth rates.
Sources: Eurostat and ECB.



Agenda for EMU Reform: A Stability Union

- Revitalization of the real economy
 - Productivity and investment
 - Entrepreneurship
 - Climate finance, renewable energy
- Financial stability
 - Responsible economic governance
 - Insurance mechanisms for the stability of the EMU
 - Bank resolution, deposit insurance
- Rules of fiscal policy
 - ‘Market discipline by design’
 - Better national ownership
 - Avoiding unnecessary pro-cyclicality



Thank you for your attention!