

# How to save the EU

Ditchley Park, Oxfordshire  
3-4 November 2017



#CERditchley



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The European Union is in danger. Not only does it face new and daunting challenges, some of them home-made, which have boosted populist and eurosceptic parties; it is also losing friends and allies. The UK and US have succumbed to populist and isolationist narratives while Russia and Turkey have become autocratic and hostile to the EU. Which groups within the EU have lost confidence in it and why? Is the EU still the answer to globalisation? Or is it hampering member-states' ability to deal with the pressures created by globalisation? Can the EU help foster an inclusive European identity, allowing it both to absorb large inflows of people from poorer countries and to let national and regional identities flourish? Despite the eurozone's poor economic performance, the single currency remains popular. Could it yet become a force for closer political integration in the EU? Liberal norms are coming under attack across the Central and Eastern European members of the EU. What does this backlash against liberalism mean for the countries in question and the Union?

## Friday, 3 November 2017

- 15.00-15.30 Arrival of participants and registration
- 15.30-16.00 Afternoon tea
- 16.00-16.15 Welcome and introduction
- 16.15-17.45 **Session 1: Who is opposed to the EU and why?**  
There is no doubting the EU's loss of popularity among member-state electorates. But which groups – socio-economic, regional and demographic – have lost the most confidence in the Union? Is their loss of confidence largely a product of weak economic growth and hence likely to dissipate with economic recovery? Or does it reflect something more visceral and permanent, rooted in a rejection of the openness represented by the EU and a desire for greater protection and national control?
- Speakers:** Anand Menon, Yascha Mounk, Norbert Röttgen and Stefanie Walter  
**Chair:** Charles Grant
- 17.45-18.15 Coffee break
- 18.15-19.45 **Session 2: Is the EU still the answer to globalisation?**  
What are the economic challenges confronting the EU? Is the Union hitting the limits of economic integration? Or is it possible that the EU's combination of intensive market integration combined with action against social and environmental dumping and tax competition provides the best hope of reconciling globalisation with national politics? If not, is it possible to return powers to member-states without imperilling the whole project?
- Speakers:** Catherine L Mann, Brad Setser, Paul Tucker and Jeromin Zettelmeyer  
**Chair:** Simon Tilford
- 20.00-20.30 Drinks reception
- 20.30 Dinner

# Saturday, 4 November 2017

08.00-08.45

Breakfast

09.00-10.30

## **Session 3: What does the illiberal backlash in its newer members mean for the EU?**

Living standards between Eastern and Western EU members have converged significantly. Can convergence be maintained in the face of growing hostility to liberal norms in the region? Or do these economies risk becoming ensnared in the middle-income trap? Why is there a backlash against liberal norms in Central and Eastern Europe, but not in older member-states with a history of autocracy, such as Spain and Portugal? And what can the EU do about it?

**Speakers:** László Andor, Heather Grabbe, François Heisbourg, Tomáš Prouza and Constanze Stelzenmüller  
**Chair:** Megan Greene

10.30-11.00

Coffee break

11.00-12.30

## **Session 4: Can the euro still be a force for EU integration?**

Opinion polls suggest the euro remains popular, notwithstanding the eurozone's poor economic record. Could the single currency yet become a source of support for political integration? The election of a populist government in France or Italy would throw the eurozone into existential crisis. But if populists are defeated, could the present economic upturn provide an opportunity for further political integration? If not, what are the economic conditions needed for political integration to take place?

**Speakers:** Barry Eichengreen, Ludger Schuknecht, Poul Thomsen and Adam Tooze  
**Chair:** Christian Odendahl

12.30-13.30

Lunch

13.45-15.15

### **Session 5: Can European identity be reconciled with large-scale migration?**

Inflows of migrants and refugees into the EU from Africa and Asia are set to increase further, as income differentials, demographics, conflict and climate change combine to propel people northwards and westwards. Is it possible to forge a more inclusive, civic European identity capable of absorbing these large inflows? Does immigration from outside the Union threaten open borders within it? If so, will we see pressures for more EU control of its external borders?

**Speakers:** Philippe Legrain, Adair Turner, Luuk van Middelaar and Jordi Vaquer  
**Chair:** Paul Adamson

15.15

Departure of participants



## List of participants

<b>Paul Adamson</b>	Founder & Editor, E!Sharp
<b>László Andor</b>	Head of Economic Policy Department, Corvinus University
<b>Ryan Avent</b>	Senior Editor & Economics Columnist, <i>The Economist</i>
<b>Alex Barker</b>	Brussels Bureau Chief, <i>Financial Times</i>
<b>Sophia Besch</b>	Research Fellow, Centre for European Reform
<b>Mark Boleat</b>	Deputy Policy Chairman, City of London Corporation
<b>Marco Buti</b>	Director General for Economic & Financial Affairs, European Commission
<b>Nicholas Crafts</b>	Director, Centre for Competitive Advantage in the Global Economy, University of Warwick
<b>Barry Eichengreen</b>	George C Pardee & Helen N Pardee Professor of Economics & Political Science, University of California, Berkeley
<b>John Frank</b>	Vice President EU Government Affairs, Microsoft EMEA
<b>Marcel Fratzscher</b>	President, DIW Berlin
<b>Thomas Fricke</b>	Chief Economist, European Climate Foundation & Columnist, Spiegel Online
<b>Heather Grabbe</b>	Director, Open Society European Policy Institute
<b>Charles Grant</b>	Director, Centre for European Reform
<b>Megan Greene</b>	Chief Economist, Manulife Asset Management
<b>François Heisbourg</b>	Special Advisor, Fondation pour la Recherche Stratégique
<b>Harold James</b>	Professor of History, Princeton University
<b>Anatole Kaletsky</b>	Chairman, GaveKal Dragonomics
<b>Stephen King</b>	Senior Economic Adviser, HSBC Holdings plc
<b>Matthew Klein</b>	Alphaville Blogger, <i>Financial Times</i>
<b>Hans Kundnani</b>	Senior Transatlantic Fellow, The German Marshall Fund of the United States
<b>Philippe Legrain</b>	Senior Visiting Fellow, European Institute, London School of Economics & Political Science
<b>Mark Leonard</b>	Director, European Council on Foreign Relations
<b>Eric Lonergan</b>	Macro Fund Manager, M&G Investments
<b>Catherine L Mann</b>	Chief Economist & G20 Finance Deputy, Organisation for Economic Co-operation & Development
<b>Anand Menon</b>	Professor of European Politics & Foreign Affairs, King's College London & Director, The UK in a Changing Europe
<b>Luuk van Middelaar</b>	Professor of Foundations & Practice of the European Union & its Institutions, Leiden University & Columnist, <i>NRC Handelsblad</i>
<b>Yascha Mounk</b>	Executive Director, Renewing the Centre, Tony Blair Institute for Global Change
<b>Wolfgang Münchau</b>	Director, Eurointelligence



<b>Simon Nixon</b>	Chief European Commentator, <i>The Wall Street Journal</i>
<b>Tom Nuttall</b>	Brussels Correspondent, <i>The Economist</i>
<b>Christian Odendahl</b>	Chief Economist, Centre for European Reform
<b>Kevin O'Rourke</b>	Chichele Professor of Economic History & Fellow, All Souls College, University of Oxford
<b>Jean Pisani-Ferry</b>	Professor, Sciences Po
<b>Jonathan Portes</b>	Professor of Economics & Public Policy, Department of Political Economy, King's College London
<b>Richard Portes</b>	Professor of Economics, London Business School
<b>Tomáš Prouza</b>	Former State Secretary for European Affairs, Czech Republic
<b>Jennifer Rankin</b>	Brussels Correspondent, <i>The Guardian</i>
<b>Norbert Röttgen</b>	Chairman, Committee on Foreign Affairs, German Bundestag
<b>Martin Sandbu</b>	Economics Commentator, <i>Financial Times</i>
<b>Ludger Schuknecht</b>	Chief Economist & Director General for Strategy, International Financial & Monetary Policy, Ministry of Finance, Germany
<b>Brad W Setser</b>	Senior Fellow, Council on Foreign Relations
<b>Constanze Stelzenmüller</b>	Robert Bosch Senior Fellow, The Brookings Institution
<b>Philip Stephens</b>	Associate Editor, <i>Financial Times</i>
<b>Poul Thomsen</b>	Director, European Department, International Monetary Fund
<b>Simon Tilford</b>	Deputy Director, Centre for European Reform
<b>Adam Tooze</b>	Kathryn & Shelby Cullom Davis Professor of History, Columbia University
<b>Paul Tucker</b>	Fellow, John F Kennedy School of Government, Harvard University & Chair, Systemic Risk Council
<b>Adair Turner</b>	Chairman, Institute for New Economic Thinking
<b>Shahin Vallée</b>	Senior Economist, SFM UK Management LLP
<b>Jordi Vaquer</b>	Regional Director for Europe, Open Society Foundations
<b>Philippe Vogeleer</b>	Director of Advisory, Vodafone Group
<b>Stefanie Walter</b>	Full Professor of International Relations & Political Economy, University of Zurich
<b>Jeromin Zettelmeyer</b>	Senior Fellow, Peterson Institute for International Economics

## Biographies

### Paul Adamson

Paul Adamson is chairman of Forum Europe and founder and editor of *E!Sharp*. He is a member of the Centre for European Reform's advisory board, RAND Europe's council of advisors and YouGov-Cambridge's external advisory board. He is a member of the board of advisors of the European Institute in Washington DC, of the advisory board of the Washington European Society and of the advisory committee of the EU chapter of Women in International Security. Adamson is a visiting professor at the Policy Institute, King's College London, a patron of the University Association of Contemporary European Studies and a fellow of the UK Academy of Social Sciences. He also founded the consulting firm Adamson Associates. In 2012, Adamson was made an Officer of the Most Excellent Order of the British Empire "for services to promoting understanding of the European Union", and in 2016 was made a Chevalier in the Ordre national du Mérite by the French government.

### László Andor

László Andor is head of the economic policy department at Corvinus University of Budapest, a senior fellow at the Hertie School of Governance and a visiting professor at the Free University of Brussels (ULB). From 2010-2014, he was European commissioner for employment, social affairs and inclusion in the Barroso II Commission. From 2005-2010 he was a member of the board of directors of the European Bank for Reconstruction and Development, representing the Czech Republic, Croatia, Hungary and Slovakia. He is a policy fellow at the Institute of Labor Economics (IZA), a senior advisor at the European Policy Centre, a member of RAND Europe's council of advisors and a member of Friends of Europe's board of trustees.

### Ryan Avent

Ryan Avent is senior editor and economics columnist at *The Economist*, where he has worked since 2007. He is the author of 'The Wealth of Humans' (2016) and 'The Gated City' (2011).

### Alex Barker

Alex Barker is the Brussels bureau chief for the *Financial Times (FT)*, where he leads the newspaper's coverage of the Brexit negotiations, the eurozone and the future of

the EU-27. Before this, he spent the last five years working as the *FT*'s European diplomatic editor, with a focus on the migration crisis, and as EU correspondent, specialising in competition and financial services. Barker started his career in current affairs television before joining the *FT* in 2005. His reporting assignments have included four years as a political correspondent in Westminster, and shorter stints in Washington, New York and Ankara.

## Sophia Besch

Sophia Besch is a research fellow at the Centre for European Reform (CER) where she works on foreign policy issues with a focus on defence. She was previously a CER Clara Marina O'Donnell fellow. Prior to this, she was a Carlo Schmid fellow at the Policy Planning Unit at NATO HQ and worked as a research assistant for the NATO Parliamentary Assembly in Brussels. Besch is particularly interested in European defence, NATO, and German foreign policy. She studied politics and law at the University of Münster, and holds an MA in international security from Sciences Po and an MSc in international relations from the London School of Economics and Political Science.

## Mark Boleat

Mark Boleat is deputy chairman of the policy and resources committee of the City of London Corporation, having served a five year term as chairman until May 2017. As chairman of the policy and resources committee, Boleat was deputy chairman of TheCityUK and the International Regulatory Strategy Group, a vice-chairman of London Councils, and a member of the board of London and Partners, the promotional body for London. He has been a member of the City's Court of Common Council since 2002. He is also chairman of Link, which runs the country's ATM network, and the Housing and Finance Institute.

## Marco Buti

Marco Buti joined the European Commission in 1987, where he has held various positions including that of economic advisor to the commission president. He was appointed director general for economic and financial affairs in December 2008. He is the commission finance deputy in the G7 and G20. He has also been visiting professor at the Free University of Brussels (ULB), the University of Florence and the European University

Institute. He has published extensively on the economic and monetary union, macroeconomic policies, structural reforms, the welfare state, and unemployment. He has degrees from the University of Florence and the University of Oxford.

## Nicholas Crafts

Nicholas Crafts has been director of the Centre for Competitive Advantage in the Global Economy at the University of Warwick since 2010. His earlier academic appointments included positions at the London School of Economics and Political Science, the University of Oxford, Stanford University and the University of California, Berkeley. He has researched extensively on British economic history, in particular with regard to long-run economic growth. His publications include 'The Great Depression of the 1930s: Lessons for Today' (edited with Peter Fearon, 2013). Crafts was a lead expert for the Government Office for Science's 2013 Foresight report on the future of manufacturing in the UK. He is a Commander of the Most Excellent Order of the British Empire and fellow of the British Academy.

## Barry Eichengreen

Barry Eichengreen is George C Pardee and Helen N Pardee professor of economics and political science at the University of California, Berkeley, research associate at the National Bureau of Economic Research and research fellow at the Centre for Economic Policy Research. He is a member of the American Academy of Arts and Sciences and of the Council on Foreign Relations.

## John Frank

John Frank is vice president EU government affairs and leads Microsoft's Brussels office. Prior to this role, Frank was vice president and deputy general counsel, leading the digital trust and security group which includes the law enforcement and national security team, the digital crimes unit, the industry affairs group, and competition law, privacy and government contract compliance teams. Frank joined Microsoft in Paris in 1994 where his responsibilities focused on competition law matters with the European Commission and national governments, software licensing and copyright law and regulatory policy for the internet. Prior to joining Microsoft, Frank practiced law in San Francisco with Skadden, Arps, Slate, Meagher & Flom LLP.

Frank received his BA degree from the Woodrow Wilson School of Public and International Affairs at Princeton University and his JD from Columbia Law School.

## Marcel Fratzscher

Marcel Fratzscher is president of the German Institute for Economic Research (DIW Berlin) and professor of macroeconomics and finance at Humboldt University of Berlin. Previously he was head of international policy analysis at the European Central Bank, where he worked from 2001-2012. Before and during the Asian financial crisis in 1996-1998, he worked at the Ministry of Finance, Indonesia, and for the Harvard Institute for International Development. He received a PhD in economics from the European University Institute, an MA in public policy from the John F Kennedy School of Government, Harvard University, a BA in philosophy, politics and economics from the University of Oxford, and a vordiplom in economics from the University of Kiel.

## Thomas Fricke

Thomas Fricke writes the weekly economics column for Spiegel Online, runs the economics website WirtschaftsWunder and is chief economist at the European Climate Foundation. He was formerly the chief economist at the *Financial Times Deutschland*. Prior to this, he was a researcher at the French Economic Observatory (OFCE). He studied economics and politics in both Aachen and Paris. He received a diploma from Sciences Po and Pantheon-Sorbonne University. In 2013, his book on the financial crisis 'Wie viel Bank braucht die Bank?' received the getAbstract International Book Award at the Frankfurt Book Fair.

## Timothy Garton Ash

Timothy Garton Ash is professor of European studies at the University of Oxford, Isaiah Berlin professorial fellow at St Antony's College, University of Oxford, and a senior fellow at the Hoover Institution, Stanford University. He is the author of ten books on contemporary history and political writing, which have explored many facets of European history over the last half-century. He also writes a column on international affairs in *The Guardian* and is a regular contributor to the *New York Review of Books*. From 2001-2006, he was director of the European Studies Centre at St Antony's College, where he now



directs the Dahrendorf Programme for the Study of Freedom. The programme's Free Speech Debate research project contributed greatly to the writing of his most recent book 'Free Speech: Ten Principles for a Connected World' (2016). Garton Ash has received numerous prizes for his writing and has been awarded the Order of Merit from Germany, Poland and the Czech Republic, as well as the British CMG. He is a fellow of the Royal Society of Literature, the Royal Historical Society and the Royal Society of Arts. In May, he was honoured with this year's International Charlemagne Prize of Aachen for services to European unity.

## Heather Grabbe

Heather Grabbe is director of the Open Society European Policy Institute. From 2004-2009 she was senior advisor to then European Commissioner for Enlargement Olli Rehn, responsible for the Balkans and Turkey. Before joining the commission, she was deputy director of the Centre for European Reform, where she published widely on EU enlargement and other European issues. Her writing has appeared in the *Financial Times*, *The New York Times*, *The Wall Street Journal* and *The Guardian*. Her academic career includes teaching at the London School of Economics and Political Science, and research at the University of Oxford, the University of Birmingham, the Royal Institute of International Affairs and the European University Institute. Her publications include 'Defending EU Values in Poland and Hungary' (with Stefan Lehne, 2017), 'The Closing of the European Mind – and How to Re-Open It, Can the EU Survive Populism?' (2016) and 'The EU's Transformative Power: Europeanisation through Conditionality in Central and Eastern Europe' (2006).

## Charles Grant

Charles Grant is director of the Centre for European Reform. He previously worked for *Euromoney* and *The Economist*, and is the author of 'Delors: Inside the House that Jacques Built' (1994). He was a director and trustee of the British Council from 2002-2008, and is a member of the international advisory boards of the Moscow School of Civic Education, the Centre for Economics and Foreign Policy Studies (EDAM) and Terra Nova. He is a member of the Council of the Ditchley Foundation, and chairman of the foundation's programme committee. Grant is a regular

contributor to the *Financial Times*, *The New York Times* and many other publications. In 2004 he became a chevalier of France's Ordre Nationale du Mérite, and in 2013 a Companion of St Michael and St George (CMG) "for services to European and wider international policy-making". In 2015 he was awarded the Bene Merito medal by the Polish government and in December 2015 he was presented with the Star of Italy medal by the Italian government.

## Megan Greene

Megan Greene is a managing director and chief economist at Manulife Asset Management, where she is responsible for forecasting global macroeconomic and financial trends, and for supporting the firm's investment teams around the world. Previously, Greene ran her own London-based economics consulting practice, Maverick Intelligence, serving clients who leveraged her analysis of economic, political, policy and social developments, and the impact that these were likely to have on the global economy. Prior to this, she was director of European economics at Roubini Global Economics, and the euro crisis expert at the Economist Intelligence Unit. Greene graduated with a BA in political economy from Princeton University and an MSc in European studies from the University of Oxford.

## François Heisbourg

François Heisbourg is chairman of the council of the Geneva Centre for Security Policy and of the International Institute for Strategic Studies (IISS). He is also a special advisor at the Foundation for Strategic Research (FRS). Heisbourg has held multiple positions in the French government, including member of the Permanent Mission of France to the United Nations and as an international security advisor to the minister of defence. He has worked in industry as vice-president of Thomson-CSF (now Thales Group), senior vice-president strategy at Matra Défense Espace (now part of Airbus Group), and within academia as a professor of world politics at Sciences Po, and as director of the IISS. He is a member of the international council of the National Center for Scientific Research (CNRS). Heisbourg's most recent books are 'La fin du rêve européen' (2013), 'Secrètes histoires' (2015), and 'Comment perdre la guerre contre le terrorisme' (2016).



## Harold James

Harold James is professor of history and international affairs and the Claude and Lore Kelly professor of European studies at Princeton University. He was educated at the University of Cambridge. His books include 'The German Slump' (1986), 'A German Identity 1770-1990' (1989), 'International Monetary Cooperation since Bretton Woods' (1996), 'The End of Globalization: Lessons from the Great Depression' (2001), 'Europe Reborn: A History 1914-2000' (2003), 'The Roman Predicament: How the Rules of International Order Create the Politics of Empire' (2006), 'Family Capitalism: Wendels, Haniels and Falcks' (2006), 'The Creation and Destruction of Value: The Globalization Cycle' (2009) and 'Making the European Monetary Union' (2012). In 2004 he was awarded the Helmut Schmidt Prize for Economic History, and in 2005 the Ludwig Erhard Prize for writing on economics.

## Anatole Kaletsky

Anatole Kaletsky is co-chairman of GaveKal Dragonomics, an asset management and economic consulting group based in Hong Kong and Beijing. He also writes monthly columns for *Prospect* and Project Syndicate. Kaletsky sits on the boards of the Institute for New Economic Thinking, Open Society Foundations and J.P. Morgan Emerging Markets Investment Trust.

## Stephen King

Stephen King has been senior economic advisor at HSBC Holdings plc since 2015. Prior to this, he was HSBC Holdings plc's chief global economist for 17 years. Between 2015 and the 2017 General Election, he was a special adviser to the House of Commons Treasury Committee. In 2014, King became a member of the *Financial Times*'s The Exchange. He studied at New College, University of Oxford, and began his career as an economic adviser at HM Treasury. King's latest book is 'Grave New World: The End of Globalization, the Return of History' (2017), and his 2013 book, 'When the Money Runs Out', was selected as a book of the year by the *Financial Times*, *The Economist* and *The Times*.

## Matthew Klein

Matthew Klein writes for the Alphaville blog of the *Financial Times*. Previously, he wrote for Bloomberg View and *The Economist*. He has also worked for the Council on Foreign Relations, where he read every Federal Reserve transcript from May 1987 to January 2006, and was an investment associate at Bridgewater Associates. He graduated from Yale University with a degree in history.

## Ivan Krastev

Ivan Krastev is the chairman of the Centre for Liberal Strategies in Sofia, where he is also programme director, political research. He is a permanent fellow at the Institute for Human Sciences, Vienna, a founding board member of the European Council on Foreign Relations, a member of the board of trustees of the International Crisis Group and a contributing opinion writer for the *International New York Times*. His latest books are 'After Europe' (2017), 'Democracy Disrupted. The Global Politics of Protest' (2014) and 'In Mistrust We Trust: Can Democracy Survive When We Don't Trust Our Leaders?' (2013). He is a co-author, with Stephen Holmes, of a forthcoming book on Russian politics.

## Hans Kundnani

Hans Kundnani is a senior transatlantic fellow at the German Marshall Fund of the United States (GMF) in Washington DC. He is also an associate fellow at the Institute for German Studies at the University of Birmingham. In 2016 he was a Bosch public policy fellow at the Transatlantic Academy. Before joining the GMF in 2015, he was the research director at the European Council on Foreign Relations. Kundnani is the author of 'Utopia or Auschwitz: Germany's 1968 Generation and the Holocaust' (2009) and 'The Paradox of German Power' (2014). He studied German and philosophy at the University of Oxford and journalism at Columbia University, where he was a Fulbright scholar.

## Philippe Legrain

Philippe Legrain is a senior visiting fellow at the London School of Economics and Political Science's European Institute and the founder of Open Political Economy Network. From 2011-2014 he was economic adviser to European Commission President José Manuel Barroso and head of the president's strategic policy advice team. He has previously been chief economist at Britain in Europe, editor of *World Link*, special adviser to the director general

of the World Trade Organisation, Mike Moore, and trade and economics correspondent for *The Economist*. A columnist for Project Syndicate and *Foreign Policy*, and a commentator for many international media outlets, Legrain's latest book is 'European Spring: Why Our Economies and Politics are in a Mess - and How to Put Them Right', which was among the *Financial Times*' best books of 2014.

## Mark Leonard

Mark Leonard is the director of the European Council on Foreign Relations. He moderates a weekly podcast entitled 'The World in 30 Minutes', in which he discusses current affairs with renowned experts from all over the world. Honoured as a Young Global Leader of the World Economic Forum, he was chairman of their Global Agenda Council on Geo-economics. He is a prolific writer and regular commentator on global issues such as the future of Europe, China's internal politics, and the practice of diplomacy and business in a networked world. His essays appear regularly in publications including the *Financial Times*, *The New York Times*, *Le Monde*, *Süddeutsche Zeitung*, *El País*, *Foreign Policy*, the *New Statesmen* and *The Economist*. In addition, Leonard is the author of two bestselling books, 'Why Europe will run the 21<sup>st</sup> Century' (2011) and 'What does China think?' (2008) and editor of 'China 3.0' (2012) and 'Connectivity Wars' (2016).

## Eric Lonergan

Eric Lonergan is a macro fund manager, based in London at M&G Investments, the asset management arm of Prudential plc. Prior to joining M&G Investments, he was a managing director and head of macroeconomic research at J.P. Morgan Cazenove. He is the author of 'Money' (2014).

## Catherine L Mann

Catherine L Mann is chief economist and head of the economics department at the Organization for Economic Co-operation and Development, as well as its G20 finance deputy. Prior to this, Mann was the Rosenberg professor of global finance at Brandeis University, and a senior fellow and visiting fellow at the Peterson Institute for International Economics. Earlier in her career, she served as a senior international economist at the US president's Council of Economic Advisers and worked as a special assistant to the vice-president for development

economics/chief economist at the World Bank. She also spent 13 years on the Federal Reserve Board as a senior economist. She is widely published and frequently appears on Bloomberg and CNBC, and has been quoted in *Businessweek* and *The Economist*. Her research spans two main topics – global imbalances and globalisation of technology and services. She holds a PhD in economics from the Massachusetts Institute of Technology and a bachelor's degree in economics from Harvard University.

## Anand Menon

Anand Menon is professor of European politics and foreign affairs at King's College London. He directs the Economic and Social Research Council initiative, The UK in a Changing Europe. He has held positions at Sciences Po, Columbia University and New York University. He is co-editor of 'The Oxford Handbook of the European Union' (2012), co-author of 'Brexit and British Politics' (2017) and author of 'Europe: The State of the Union' (2008). He has written for the *Financial Times*, *Prospect*, *The Guardian*, *The Daily Telegraph*, *The Times* and *Le Monde* and has made several radio documentaries on contemporary politics. He is a member of the council of the European Council on Foreign Relations and an associate fellow at Chatham House.

## Luuk van Middelaar

Luuk van Middelaar is a political theorist and historian. He is a professor of EU law and European studies at Leiden University and the Catholic University of Louvain (UCL). He is also a weekly political commentator for *NRC Handelsblad* and publishes regularly in *Die Zeit* and *Le Monde*. Van Middelaar was the chief speechwriter and a political advisor to European Council President Herman Van Rompuy from 2010-2014. He published his first book 'Politicide' in 1999, and his study 'The Passage to Europe' (2009) received the Socrates Prize for the best Dutch philosophy book and the European Book Prize in 2012. His most recent book is 'De nieuwe politiek van Europa' (2017).

## Yascha Mounk

Yascha Mounk is a lecturer on government at Harvard University, a senior fellow in the Political Reform Program at New America, and an executive director at the Tony Blair Institute for Global Change. He is a weekly columnist for *Slate*, a monthly columnist for *CNN*, a regular contributor to *Die Zeit* and the host of The Good Fight podcast. Mounk has recently completed his third book, which argues that liberal democracy is splitting into two new regime forms: illiberal democracy, or democracy without rights, and undemocratic liberalism, or rights without democracy.

## Wolfgang Münchau

Wolfgang Münchau writes the *Financial Times'* European economic column. Together with his wife, the economist Susanne Mundschenk, he co-founded Eurointelligence.com, a website dedicated to providing information and debate about the economics, finance and politics of the eurozone. The Eurointelligence.com daily morning news briefing is widely considered to be the most incisive daily information source on the eurozone.

## Simon Nixon

Simon Nixon is chief European commentator at *The Wall Street Journal (WSJ)*. He writes the weekly Europe File column, reporting from across the continent on developments in European politics, economics and finance, and a weekly column for *The Times*. He joined the *WSJ* in 2008 as European editor of the financial commentary column, Heard on the Street. He was previously executive editor of breakingviews.com (now Reuters Breakingviews). He has a first class degree in history from Trinity College, University of Cambridge.

## Tom Nuttall

Tom Nuttall is *The Economist's* Brussels correspondent and has written the Charlemagne column since August 2014. His previous posts include Los Angeles and London. Before joining *The Economist*, he worked for *Prospect* and the European Council on Foreign Relations.

## Christian Odendahl

Christian Odendahl is chief economist and Berlin representative at the Centre for European Reform (CER). Odendahl works on European macroeconomics and growth, the eurozone, its institutions and political economy, monetary and fiscal policy, as well as German politics and economics. Before joining the CER, Odendahl



worked as a senior economist at Roubini Global Economics in London. Until 2012, he was a regular contributor to *The Economist's* Free Exchange blog. He has also worked on the editorial team of *The Economist* as a Marjorie Deane financial journalism fellow. Odendahl holds a PhD in economics from Stockholm University.

## Kevin O'Rourke

Kevin O'Rourke is the Chichele professor of economic history at All Souls College, University of Oxford, and research director of the Centre for Economic Policy Research. He has taught at Columbia University, University College Dublin, Harvard University, Trinity College Dublin and Sciences Po, and specialises in the history of the international economy.

## Jean Pisani-Ferry

Jean Pisani-Ferry is professor of economics at Sciences Po and the Hertie School of Governance, and holds the Tommaso Padoa-Schioppa chair of the European University Institute. He contributed to Emmanuel Macron's 2017 presidential bid as the campaign's director of programme and ideas. From 2013-2016, Pisani-Ferry served as commissioner general of France Stratégie. He is a co-creator of Bruegel, and was its founding director from 2005-2013. Prior to this, he was executive president of the French prime minister's Council of Economic Analysis from 2001-2002, senior economic adviser to the French minister of finance from 1997-2000, director of the Centre d'Études Prospectives et d'Informations Internationales from 1992-1997, and economic adviser at the European Commission from 1989-1992. He has taught at Paris Dauphine University, École Polytechnique, École Centrale Paris and the Free University of Brussels (ULB).

## Jonathan Portes

Jonathan Portes is professor of economics at King's College London and senior fellow at the Economic and Social Research Council's initiative, The UK in a Changing Europe. Previously, he was chief economist at the Cabinet Office and at the Department for Work and Pensions. His particular interests are immigration policy, labour mobility and fiscal policy.

## Richard Portes

Richard Portes is professor of economics at the London Business School (LSB) and founder and honorary president of the Centre for Economic Policy Research. He was the inaugural holder of the Tommaso Padoa-Schioppa chair at the European University Institute from 2014-2017, and co-chair of the board of Economic Policy from 1985-2017. He is an elected fellow of the Econometric Society and the British Academy. He is a member of the general board of the European Systemic Risk Board, chair of its Advisory Scientific Committee and co-chair of its Joint Expert Group on Shadow Banking. He is also a member of the steering committee of the Euro50 Group and of the Bellagio Group on the International Economy. He is an academic director of the AQR Asset Management Institute at the LBS and is an honorary fellow of Balliol College, University of Oxford. He has recently written on global imbalances, indirect contagion in financial markets, interconnectedness between banks and shadow banks, credit default swaps and eurozone sovereign debt markets, Iceland's capital controls, and the Greek crisis. Portes was decorated with a Commander of the Most Excellent Order of the British Empire in 2003.

## Tomáš Prouza

Tomáš Prouza was state secretary for EU affairs, Office of the Government of the Czech Republic, from 2014-2017, where he was the main architect of Czech EU policy. From 2007-2014, he worked at the World Bank, and prior to this, he served as deputy minister of finance from 2004-2007. Prouza has also assumed roles in the private sector.

## Jennifer Rankin

Jennifer Rankin is Brussels correspondent at *The Guardian*, where she covers the European Union, with particular focus on Brexit, migration, the eurozone and the EU institutions. She first came to Brussels in 2006 as a winner of the Nico Colchester journalism fellowship, awarded by *The Economist* and the *Financial Times*. She then became a reporter for European Voice and was awarded an International Journalists' Programmes fellowship in 2015. Rankin has worked as a reporter in Moscow and London, and has written for *Reuters*, *The Irish Times*, *The Scotsman*, *The Moscow Times* and the *New Statesman*. Before her career in journalism, she was a researcher at the Institute for Public Policy Research. She



studied at the University of Cambridge and the University of Oxford.

## Norbert Röttgen

Norbert Röttgen has been a member of the German Bundestag since 1994, and he currently serves on the Committee on Foreign Affairs. He was the German minister for the environment, nature conservation and nuclear safety from 2009-2012, and has fulfilled other key functions within the Christian Democratic Party (CDU) and German government. His first book, 'Deutschlands beste Jahre kommen noch' (2009), calls for a strategic and well-thought through German political agenda that exercises a formative influence on globalisation rather than being at its mercy. Röttgen holds a PhD in law from the University of Bonn. He is also a senior fellow at the Hertie School of Governance.

## Martin Sandbu

Martin Sandbu has been writing about economics for the *Financial Times (FT)* since 2009, when he joined the paper as economics leader writer. He now writes the *FT's* Free Lunch. Before joining the *FT*, Sandbu worked in academia and policy consulting. He has taught and carried out research at Harvard University, Columbia University and the Wharton School of the University of Pennsylvania, and has advised governments and non-governmental organisations on natural resources and economic development. He is the author of two books, 'Europe's Orphan: The Future of the Euro and the Politics of Debt' (2017) and 'Just Business: Arguments in Business Ethics' (2011). He has degrees from the University of Oxford and Harvard University.

## Ludger Schuknecht

Ludger Schuknecht is chief economist and director general for fiscal policy and international financial and monetary policy at the Ministry of Finance, Germany. In this role he advises the minister on economic policy issues in the domestic and international spheres. In his previous position as senior advisor in the Directorate General Economics at the European Central Bank (ECB), he contributed to the preparation of monetary policy decisions and ECB positions in European policy co-ordination. Before that, Schuknecht headed the ECB's fiscal surveillance section, which followed assignments at

the World Trade Organisation and the International Monetary Fund. His recent research focuses on public expenditure policies and reform, and the analysis of economic boom-bust episodes. He wrote 'Public Spending in the 20<sup>th</sup> Century: A Global Perspective' (together with Vito Tanzi, 2000).

## Brad W Setser

Brad W Setser is a senior fellow and acting director of the Maurice R Greenberg Center for Goeconomic Studies at the Council on Foreign Relations. From 2011-2015 Setser served as the deputy assistant secretary for international economic analysis in the US Department of the Treasury, where he worked on Europe's financial crisis, currency policy, financial sanctions, commodity shocks and Puerto Rico's debt crisis. He was previously the director for international economics, serving jointly on the staff of the National Economic Council and the National Security Council. He is the author of 'Sovereign Wealth and Sovereign Power' (2008) and 'Bailouts and Bail-ins: Responding to Financial Crises in Emerging Economies' (with Nouriel Roubini, 2004).

## Constanze Stelzenmüller

Constanze Stelzenmüller has been a Robert Bosch senior fellow at the Center on the United States and Europe at The Brookings Institution since 2014. Previously, she was a senior transatlantic fellow at the German Marshall Fund of the United States and director of its Berlin office. Prior to this, she was the international security editor of *Die Zeit*. Stelzenmüller holds degrees from the University of Bonn, the University of Geneva and Harvard University.

## Philip Stephens

Philip Stephens is chief political commentator and associate editor at the *Financial Times*, where he is also a member of the editorial board. He is vice chair of the council of the Ditchley Foundation, a member of the steering group of the Franco-British Colloque and a member of the advisory board of the Institute for Public Policy Research. He has won the three main prizes in British political journalism, being named successively as winner of the David Watt prize for Outstanding Political Journalism, as Political Journalist of the Year by the UK Political Studies Association and as Political Journalist of the Year in the British Press Awards. He is the author of

'Politics and the Pound' (1996) and 'Tony Blair: The Making of a World Leader' (2004).

## Poul Thomsen

Poul Thomsen has been director of the European Department at the International Monetary Fund (IMF) since November 2014. Prior to this position, he had a leading role in directing the IMF's programme to European countries affected by the global financial crisis and the subsequent crisis in the eurozone. He was mission chief for Iceland, the first developed country to suffer the consequences of the crisis. He then led the IMF's programmes for Greece and Portugal, as well as for Romania and Ukraine. Before the financial crisis, Thomsen gained extensive knowledge of the economic and social problems facing the countries in Central and Eastern Europe through multiple assignments in the region. This included serving as the IMF's senior resident representative and head of the Moscow office from 2001-2004. Thomsen holds a master's degree from the University of Copenhagen.

## Simon Tilford

Simon Tilford is deputy director of the Centre for European Reform, where he works on the political economy of the EU. Tilford has acted as an advisor to the European Commission, several EU governments and central banks, the House of Lords, and various financial institutions, multinationals and business federations. He has written for several newspapers including *The Financial Times*, *The New York Times*, *The Daily Telegraph*, *Die Zeit* and *Der Spiegel*.

## Adam Tooze

Adam Tooze teaches history at Columbia University, where he is the director of the European Institute. He writes and reviews widely in the fields of history, current affairs and political economy. His books include 'Wages of Destruction: The Making and Breaking of the Nazi Economy' (2006) and 'The Deluge: The Great War and the Remaking of the Global Order' (2014). His next book, 'Sudden Stop: The Global Financial Crisis and the Reshaping of the World', is scheduled for release in 2018.

## Paul Tucker

Paul Tucker is a fellow at the John F Kennedy School of Government, Harvard University, and chair of the Systemic Risk Council. He joined the Bank of England in 1980, and was deputy governor between 2009-2013. He was a member of each of the bank's statutory policy committees, including serving as vice-chair of the Financial Policy Committee and Prudential Regulatory Authority Board. Tucker has also been a member of the steering committee of the G20 financial stability board, and chaired its committee on the resolution of cross-border banks in order to solve the "too big to fail" problem. He was a member of the board of directors of the Bank for International Settlements and chair of the Basel Committee for Payment and Settlement Systems. He is currently a director at SwissRe, a visiting fellow of Nuffield College, University of Oxford, and a governor of The Ditchley Foundation. His book 'Unelected Power' is scheduled for release in 2018.

## Adair Turner

Adair Turner is the chairman of the Institute for New Economic Thinking and the Energy Transitions Commission. He is also the chairman of Chubb Europe and a non-executive director at Prudential. He is the author of 'Between Debt and the Devil' (2015) and writes regularly for Project Syndicate. He is a frequent lecturer on global macroeconomic, social and environmental developments. From 2008-2013, Turner chaired the UK's Financial Services Authority, and also during that time, the UK Climate Change Committee. In 2005 he became a cross-bench member of the House of Lords. He chaired a commission on the future of UK pensions policy from 2003-2006, and the UK Low Pay Commission from 2002-2006. Turner is a senior fellow at the Centre for Financial Studies, a visiting professor at the London School of Economics and Political Science and Cass Business School, and a visiting fellow at the People's Bank of China School of Finance, Tsinghua University. He was recently awarded an honorary fellowship of The Royal Society and the Royal College of Physicians.

## Shahin Vallée

Shahin Vallée is a senior economist at SFM UK Management. Until April 2015, he was the economic advisor to the French economy minister. Prior to this, he

was economic advisor to the president of the European Council in Brussels. In this capacity, he worked particularly on issues pertaining to European economic policy, the architecture of the eurozone and the consequences of the economic and financial crisis. He has been a fellow at Bruegel since 2010, is affiliated with the European Institute of the London School of Economics and Political Science (LSE), and is a member of the Euro50 Group. He is a PhD candidate at the LSE and holds a master's degree from Columbia University in New York. He also holds a public affairs degree from Sciences Po and an undergraduate economics degree from the University of Paris.

### **Jordi Vacquer**

Jordi Vaquer has been the regional director for Europe at the Open Society Foundations (OSF) since 2013. Between 2008-2012, Vaquer directed the Barcelona Center for International Affairs (CIDOB). He is a frequent commentator on European affairs in the Spanish media. He holds a PhD in international relations from the London School of Economics and Political Science.

### **Philippe Vogeleer**

Philippe Vogeleer manages Vodafone Group's external affairs advisory practice, providing business intelligence, legal and regulatory, and strategy support to the market entry, partnerships and operations of the company. Vogeleer works across a network of senior executives from Vodafone Group and its various stakeholders, including governments and international institutions. Beyond his executive duties, Vogeleer is also a member of the board of the international charities Global Citizen and Mowgli Mentoring. Prior to joining Vodafone Group, Vogeleer spent 15 years in various executive and non-executive roles for Ooredoo, Orange, Telenor and Deloitte, including as deputy chief executive officer, chief strategy officer, general counsel, regional chief regulatory officer and company secretary. He holds master's degrees in law, and media and communications, and an executive MBA.

### **Stefanie Walter**

Stefanie Walter is full professor of international relations and political economy at the department of political science at the University of Zurich. Before joining the university in 2013, she was a Fritz Thyssen fellow at the Weatherhead Center for International Affairs, Harvard

University, and junior professor for international and comparative political economy at the University of Heidelberg. Her research in international and comparative political economy examines distributional conflicts, political preferences and economic policy outcomes related to globalisation, European integration, and financial crises. Her current projects examine disintegration referenda in Greece, Switzerland and the UK, the political economy of the euro crisis, and the effects of globalisation and financial crises on individuals' political preferences. Walter received her PhD in political science from the Swiss Federal Institute of Technology in Zurich (ETH Zurich) and is the author of 'Financial Crises and the Politics of Macroeconomic Adjustments' (2013).

## Jeromin Zettelmeyer

Jeromin Zettelmeyer has been a senior fellow at the Peterson Institute for International Economics since September 2016. He served as director general for economic policy at the Federal Ministry for Economic Affairs and Energy, Germany from 2014-2016, reporting to the Vice-Chancellor Sigmar Gabriel, where he was responsible for economic analysis, the microeconomic policy framework, and a key policy initiative to boost private and public investment. Before joining the German government, Zettelmeyer was director of research and deputy chief economist at the European Bank for Reconstruction and Development from 2008-2014, and prior to that, a staff member at the International Monetary Fund, where he worked in the Research, Western Hemisphere, and European II Departments from 1994-2008. Zettelmeyer holds a PhD in economics from the Massachusetts Institute of Technology and an economics degree from the University of Bonn. He is a research fellow in the international macroeconomics programme of the Centre for Economic Policy Research and a member of the World Economic Forum's Global Future Council on Financial and Monetary Systems. Zettelmeyer has published widely on topics including financial crises, sovereign debt, economic growth and transition to market.



# Notes



# Notes





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