Priorities of Hungary’s presidency

When Hungary assumes the helm in the third leg of the ‘trio’ presidency of the EU in January 2011, it will pursue four sets of priorities, all of which already rank high on the EU agenda. As explained by H.E. Péter Györkös, the Permanent Representative of Hungary to the EU, at a CEPS membership meeting on December 2nd, the first group of issues addresses “growth, jobs and inclusion” and focuses on crafting an exit strategy from the economic crisis, economic governance and the EU2020 strategy.

The second priority is to find a workable balance between older policies (such as agriculture and cohesion) and new challenges such as climate, innovation and energy. Thirdly the Hungarians wish to address EU citizens’ concerns, including many legislative dossiers in the area of security and justice, the principal one of which relates to the socio-economic situation of the Roma.

Finally, the Hungarian envoy expressed concern that the Union “responsibly enlarges and globally engages”, which in his view meant the accession of Croatia, the extension of the Schengen area to Romania and Bulgaria and upgrading relations with the Eastern Partnership nations.

CEPS welcomes a new Corporate Member: Confederation of Icelandic Employers

Subdued recovery seen by OECD for euro area

The OECD forecasts a subdued recovery for the euro area over the next few years, mainly due to high debt, with growth averaging 1.5-2%, combined with weak inflationary pressures and unemployment lingering above 9%. In a presentation of the latest OECD Economic Survey for the Euro Area at CEPS on December 13th, Pier Carlo Padoan, OECD Chief Economist, stressed the importance of closely monitoring and effectively countering unsustainable debt levels, including debt rescheduling, if necessary. The Paris-based organisation’s main policy advice focused on fiscal, structural and financial reforms and the need for a coherent policy approach. While agreeing with most of the points made by Padoan, CEPS Director Daniel Gros expressed scepticism about the role of structural reforms in fostering growth, given their track record, and emphasised the need for simple, automatic EU rules to enforce economic discipline.

www.oecd.org/document/12/0,3746,en_2649_34569_46600972_1_1_1_1,00.html
Recent events

Presidential elections in Belarus

The forthcoming presidential elections in Belarus were the topic of debate at a seminar at CEPS on November 24th. Vitali Silitski of the Belarusian Institute for Strategic Studies (BISS) stated that support for Lukashenko remained steady due to the limited impact of the 2009 economic crisis, and that in his view a continuation of the current regime was the most likely outcome. Aleh Hulak, of the Belarusian Helsinki Committee, noted that the electoral campaign had been rather liberal so far, despite certain shortcomings in the media coverage. That the EU and Russia have a common interest in regime change in Belarus was observed by Andrei Yahorau of the Centre for European Transformation in Belarus; for Pirkka Tapiola of the EU Council, critical engagement is currently the EU’s policy of choice. Balazs Jarabik, FRIDE, concluded that Belarus currently needs the EU, which allows the EU to set a series of conditions for political and democratic reform. The event was moderated by Olaf Wientzek, Konrad Adenauer Foundation, and Michael Emerson, CEPS.

Open letter to EU leaders on a new deal for the European Union

In recent months, the economic crisis has taken over the EU agenda and given rise to intense debates between EU leaders, economists and practitioners. It also made necessary the convocation of various emergency summits to agree on ad hoc measures. While these meetings were concerned with the immediate (financial) rescue of one country or another, the discussions went to the core of the EU and its most tangible achievement, EMU. Views diverged as to whether economic sense should prevail over solidarity and whether it was legitimate to let a country go into default or whether there would be enough money to bail everyone out. Against this background, most policy-makers have focused their attention on reducing debt-to-GDP ratios. However, in an open letter that he and four other distinguished European economists (Guilliano Amato, Richard Baldwin, Stefano Micoissi and Pier Carlo Padoan) addressed to the President of the European Council, CEPS Director Daniel Gros argues that the most critical factor in the long run will be the restoration of GDP growth. Bringing growth back into the equation is a pre-requisite to reaching a new political agreement that would be acceptable for all the 27. The member states that are going through turbulent times would agree to increase their efforts to introduce stricter fiscal discipline, and the ones that are already in better economic shape would in turn consent to investments in infrastructure in growth-effective domains like telecommunications, energy and transport. A new political deal must include, together with better-designed measures for fiscal discipline, a decisive drive to accelerate the completion of the single market and strong investment in cross-border infrastructures.

The letter, which had already been sent to Herman Van Rompuy, José Manuel Barroso, and to the Permanent Representatives of the 27 member states in view of its consideration at the forthcoming European Council on December 16-17, was also presented at a high-level debate on December 7th in the European Parliament hosted by its First Vice-President, Gianni Pittella, MEP. Several senior MEPs attended the debate, including Diogo Feio, Rapporteur on Economic Governance, Jean-Paul Gauzés, Rapporteur on Credit Rating Agencies, Wolf Klinz, Rapporteur on the Securities Prospectus, and Sylvie Goulard, Rapporteur on the European Systemic Risk Board. They welcomed the recommendations contained in the paper (to reform the Stability and Growth Pact, reform the eurozone crisis management system, introduce growth-enhancing structural reforms and increase infrastructure investment for the internal market), but pointed to the political difficulties that the Parliament faces in interacting with the Council on these matters, especially in the current climate of declining citizens’ trust in the institutions.

IMF study finds fiscal strategies need better definition

Fiscal policy is beginning to shift from supporting demand to reducing deficits, but at different speeds, depending on a country’s circumstances. Nevertheless, public debt ratios are still rising rapidly in advanced economies, and fiscal risks remain elevated. These are the two main messages of the IMF Fiscal Monitor 2010, which was presented by the Director of the Fund’s Fiscal Affairs Department Carlo Cottarelli and his Deputy Manmohan S. Kumar at CEPS on November 18th.

In 2011, the Monitor predicts that 90% of the countries will record smaller deficits, at a pace of adjustment that IMF officials consider “about right”. Indeed, in their view, the tightening of fiscal policy over the coming years is large by historical standards, but not in contrast with more growth. In this respect, the fact that some of the larger countries have the possibility to back-load is to be welcomed, as this will continue to support the global economy. The same pattern is detectable from the analysis of the adjustment plans of 25 countries for the medium-term (through to 2013): again 90% plan to reduce their deficits, and the pace is deemed broadly appropriate. Many countries, however, have not indicated their detailed adjustment measures over this longer time-span. More importantly, the published plans fail to address the long-term spending trends. In particular, Cottarelli and Kumar are worried about health care expenditure, which is projected to increase much more than pension spending, while the two taken together vastly outweigh the budgetary costs of the crisis, making this an important shortcoming.

Finally, the weakness of fiscal governance is one of the reasons why markets are turbulent. Few countries have explicitly committed to a long-run target for their public debt ratio, thus leaving the ultimate fiscal strategy goal uncertain.

Daniel Gros has also published several other papers charting the developments of the economic crisis, two of which are reproduced as an insert in this issue of CEPS News and all of which are all available for free downloading at www.ceps.eu/books.
he horses have left the stable. Europe’s leaders have announced officially that there might be sovereign defaults in the eurozone. But now there are no good options left. Governments want markets to believe that defaults will happen only after 2013, but what investor is going to wait patiently to be fleeced in a couple of years hence? The buyers’ strike of peripheral eurozone debt is thus likely to continue, thus raising the cost of the future rescue operations, which are clearly on the horizon. The cost of muddling through is increasing by the day.

It would, of course, also be a mistake to let policy be dictated by short-term gyrations in the bond markets. But one recent development has increased the urgency of acting soon. This is the announcement of the Eurogroup on November 28th that the loans of the future European Stability Mechanism (ESM) would be senior to private creditors.1

As I argue at length in a companion comment,2 this implies that large bailout programmes might actually lead to higher risk premiums because large official bailout programmes would imply that any eventual restructuring losses will be shifted to long-term creditors; short-term creditors will have already been paid off in full.

Moreover, the punitive interest rate (5.8%) imposed on Ireland now by the EFSF implies that a large official loan actually makes default more likely because the growth rate that one can now expect for the next years (1-2%) is clearly below the interest rate. When the numerator (debt service) rises faster than the denominator (GDP, i.e. ability to pay), a snowball effect occurs whereby it is ever more difficult for the country to service its debt (which in the case of Ireland would amount to 75% of GNP; see Eichengreen, 2010).

The problem: Vicious circles

This creates the risk of a vicious circle under which a country that has only a manageable problem might be forced into an EFSF (ESM) programme, which would then make debt service more onerous because of the punitive interest rates. This is likely to induce investors to sell the longer-term debt of the country, which would in turn increase the pressure on the country to accept an EFSF programme. The larger the programme, the less would be available in the end for bondholders should the programme not work. This is likely to lead to a further increase in the risk premium. The present strategy of muddling through on a case-by-case basis, but insisting that the future mechanism will be senior to private creditors (and that the latter must expect losses), thus carries a strong risk that more and more countries will be forced into a deadly spiral of increasing risk premiums and ever-increasing financing needs.

The solution

The only way out seems to be a big bang: to deal with all the problem cases in one go. The argument against a restructuring of, say, Greek public debt has always been that this would lead to contagion. But contagion is already a fact of life, and it gravitates towards countries with real problems. Portugal, with its combination of high external debt and poor growth prospects, looks like Greece. Spain has the ‘Irish disease’: a real estate bust that leads to huge losses in the banking system. Every country is different, and some countries (Spain, for example) would under normal circumstances not need a bail out. But these are not normal circumstance, and it is not possible to deal with each country in sequence because each bailout leads the markets to expect the next one. Only a big bang can resolve the impasse.

1 Moreover it appears that the loans extended to Greece and Ireland in the context of the existing programmes would ex post be transformed into ESM programme loans and would thus also become senior.

What should this big bang look like? A sudden collective default would of course constitute a ‘mega Lehman’ and would have catastrophic consequences. However, it is entirely possible for the countries in question to make investors an exchange offer while continuing to service their payment obligations. There should thus be no technical default, but simply an offer to bondholders discuss debt restructuring accompanied by a concrete exchange offer.

Everybody is different

All countries should thus move at the same time, but each country has its own set of problems, and would make a different offer to creditors. Greece and Spain illustrate the two polar cases.

In the Greek case, the problem is clearly the sovereign. Holders of Greek public debt could be offered a par bond (100% of the nominal, but with a low interest rate and a long maturity). This would ensure that banks (and the ECB) would not have to immediately book huge losses on their accounts.

In addition to the par bond, creditors would be offered GDP warrants under which the government of Greece would offer to allocate a certain percentage of any increment in nominal GDP (after the trough expected for 2010/11) to additional payments to foreign creditors, pro rata their present holdings.² If Greece were to pay foreign creditors about 4-5% of any increment in nominal GDP, substantial payments could built up over time, with full (even if late) payment possible if Greece returns to a decent growth path. For Portugal, a simple rescheduling might be sufficient.

In the Spanish case, the problem stems from the banks. Nobody can know with certainty how large their losses will be in the end. But this uncertainty drags down the entire country. The banks must thus be sacrificed if the sovereign wants to stay afloat. Holders of bonds of the banks most exposed to the real estate bust would thus be offered a debt for equity swap. The Spanish government would then be free of further large contingent liabilities, and should have no problems servicing its present debt of around 60% of GDP.

The accounting losses for the holders of Spanish bank bonds might again be limited if the bonds are transformed into subordinated debt with the same face value of the bonds. For holders of the bonds that do not mark to market, the accounting losses could then be taken over a longer period. Spanish banks would not be forced into fire sales, and patient investors might limit their losses if the Spanish real-estate sector does recover.

The same should have been done in Ireland. But at this point it would require first the (new) Irish government to renege on the guarantee given by the old government. This will lead to legal problems and would formally be equivalent to a default, but it would restore the solvency of the Irish government, so that no haircut would be needed on Irish government debt. The debt-for-equity swap (as with GDP warrants) allows investors to participate in the upside that would materialise if the assets of the Irish banks and Spanish cajas are really worth as much as the banks and their regulators maintain. Core governments would of course have to stand ready to recapitalise their banks that have the highest exposure to the peripheral debt to be restructured.

Quick preparation

All this could be prepared during a special weekend meeting of the European Council (followed by a Eurogroup and probably also an EcoFin meeting).

What about the day after? Although this package should restore the solvency of those governments currently under market pressure, there might still be initially turmoil in the markets. However, at this point the ECB would be justified in providing abundant liquidity to the interbank market which should then be free of "zombies". Governments and the ECB would thus agree on a division of a labour:

- The ECB stabilises the banking system, and
- The EFSF/ESM (the fiscal authorities) take care of the financing needs of governments.

The funding of the EFSF should then be sufficient to cover the (reduced) financing needs of all four GIPS (Greece, Ireland, Portugal and Spain) countries for quite some time.

Patient execution

The big-bang approach is not without risk. It could be prepared in a weekend, but it would require months of patient negotiations to get bondholders to agree.

³ The case of Iceland provides a recent precedent for GDP-linked payments. In this case the governments of England and the Netherlands agreed that Iceland should have paid (at most) 6% of any increment in GDP. However, this deal was not approved in a referendum. Argentina constitutes another precedent, but this case might be rather an example of how to mis-use this concept in the sense that the GDP warrants were not intended to give the investors the potential to recoup their investment fully even in case the Argentine economy recovered fully. This idea to link payments to capacity to service debt, called Besserungschein in German, is widely used in private transactions. Robert Schiller has called for GDP-related financial instruments which would allow borrowers and investors to hedge against shocks to growth. See also Borensztein & Mauro (2002).

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Such an agreement is actually very likely to happen because the offer would be close to current market prices and because a large part – maybe even a majority – of the bonds are in the hands of institutions that should respond to political pressures to accept the deal.

Could a ‘hold out’ by a minority of bondholders who refuse to accept a deal create endless legal problems? There is a solution to this problem suggested by Buchheit & Guti (2010). Greece and other countries could just pass a ‘mopping up’ law which stipulates that any agreement by a super-majority of bondholders (say two-thirds) is binding on the remainder. This would create immediately a statuary ‘collective-action clause’. The absence of such clauses thus does not constitute an insurmountable obstacle to reaching an agreement with creditors, as argued recently also by Nouriel Roubini (2010) in the Financial Times.

Conclusions

Muddling through is more attractive in the short run, but it does not lead anywhere when doubts about debt sustainability persist and the market has been destabilised by the announcement that the loans of the new permanent crisis mechanism would be senior to private creditors.

Restructuring will become virtually impossible once the Greek and Irish programmes have run their course. At the end of these programmes, the major part of the debt of these countries will be owed towards creditors which regard themselves as senior (IMF and ESM), but still impose interest rates far above growth rates.

At that point, the haircut for the remaining private creditors would have to be enormous should the debt sustainability assessment announced by the Eurogroup come to a negative result. Even a low probability of such a result can destabilise markets today, thereby making procrastination expensive.

References


Roubini, Nouriel (2010, “Irish woes should speed Europe’s default plan”, Financial Times, 15 November.

What size is the fire exit?

Daniel Gros

7 December 2010

The eurozone is being thrown into turmoil by a collective rush to the exits by investors. Yields on government debt of peripheral eurozone countries are skyrocketing, because investors do not really know what the risks are.

Officials want to be reassuring. Investors should not worry, they argue, because the current bailout mechanism – the European Financial Stability Facility (EFSF) – has worked so far without any haircuts for bondholders, and will continue to be applied until about 2013. Only after that date would any new mechanism open the door for losses for private investors, and only for debt issued after that date.

But markets do not trust this message – and for good reason: it is not credible, because it makes no economic sense. After all, the claim that the risk of loss will arise only for debt issued after the new crisis-resolution mechanism starts in 2014 implies that all debt issued until then is safe, and that insolvency can occur only in some distant future, rather than now, as in Greece and Ireland. In effect, EU officials are saying to investors, “Whom do you believe – us or your own eyes?”

Moreover, for too many investors, Portugal, with its poor growth prospects and insufficient domestic savings to fund the public-sector deficit, looks like Greece. And Spain clearly has to grapple with its own Irish problem, namely a huge housing overhang – and probably large losses in the banking sector – following the collapse of an overpriced real-estate bubble. The problems of Portugal and Spain might be less severe than those of Greece and Ireland, but this apparently is not enough to induce investors to buy their government debt.

A risk these countries share is thus the acute danger of large-scale runs on their banking systems. So far, investors trying to exit first have been made whole. Holders of Greek debt maturing now are repaid courtesy of the €110 billion
bailout programme, and holders of Irish bank bonds have been given a guarantee by the Irish government, whose promises have in turn been underwritten by the EFSF. The EFSF will also provide funds to ensure that Irish banks’ depositors can get their money back today.

The problem with this approach is that it creates the wrong incentives. Investors have now learned that the first to sell will avoid losses. The situation resembles that of a crowded cinema with only one exit. Everyone knows that in case of fire, only the first to leave will be safe. So, if the exit is small, even the faintest whiff of smoke can trigger a stampede. But if the exit looks comfortably large, the public will be much more likely to remain calm, even if parts of the room are already filling with smoke.

For the financial market, the size of the exit depends on the funds available to make short-term investors whole. Unfortunately, the size of the EFSF looks inadequate to finance a collective exit by short-term investors.

When the EFSF was created, it was assumed that the only problem was to ensure financing for the government deficits of the four prospective problem countries (Portugal, Ireland, Greece, and Spain). From this perspective, the headline figure of €750 billion allocated to the EFSF looked adequate.

But the EFSF’s founders did not take into account banks’ enormous short-term liabilities, which in a crisis effectively become government debt, as Ireland has been the most recent to demonstrate. The EFSF might be just enough to guarantee the public debt of the four problem countries, but certainly not their banking sectors’ liabilities as well. For example, the Spanish banking sector alone has short-term liabilities of several hundred billion euros. To return to the cinema analogy: investors know that the exit is not large enough to allow them all to squeeze through at the same time. So each one wants to be among the first to get out.

The official line so far has been “no default”, meaning no sovereign default or that of any bank can be considered. If this line is to be maintained, the exit door must immediately be made much wider, and huge fire extinguishers must be brandished. The International Monetary Fund and the European Central Bank must show investors that they have enough funding to finance the simultaneous exit of all short-term investors.

It could work. A show of overwhelming force might restore calm to the markets. But it is a risky proposition: if investors exit nonetheless, the required funds might be so large that creditor countries’ taxpayer’s revolt.

The alternative is to change strategy and focus instead on investors’ incentives. Patient investors should be rewarded. In particular, they should be able to expect to be better off than those rushing to the exit. This approach depends on two major policy shifts.

First, governments should not be pushed into insolvency just to save all banks. This means that the Irish government (maybe the next one) should demand that holders of bank bonds share the losses, perhaps by offering them a simple debt-equity swap.

Doubts about the Irish government’s solvency would then disappear quickly, and its guarantee of bank deposits would no longer look so shaky. Something similar might have to be done for the Spanish banking system’s exposure to the local housing market.

The second component of a permanent anti-crisis mechanism is a floor for bond prices – and thus a ceiling for losses. The yields and volatility of longer-term bonds should then fall relative to short-term securities, allowing peripheral governments to finance themselves reliably and at reasonable cost.

None of this would resolve Europe’s fundamental problems, namely weak fiscal positions, poorly functioning financial sectors and lack of competitiveness. But all of them would be easier to manage with calmer financial markets.

Other recent CEPS Commentaries of interest

““The Seniority Conundrum: Bail out countries but bail in private, short-term creditors”, Daniel Gros, 6 December 2010
“The Cost of America’s Free Lunch”, Daniel Gros, 10 November 2010
“A mechanism of self-destruction of the eurozone”, Paul De Grauwe, 9 November 2010
“The EU should harness domestic politics, not fines, to bring deficits into line”, John Bruton, 28 October 2010
“Liquidity or liquify?”, Daniel Gros, 25 October 2010
“Europe in the IMF”, Daniel Gros, 4 October 2010
“The bank stress tests: A work in progress?”, Karel Lanno, 30 July 2010
“Europe’s Stressed Banks”, Daniel Gros, 12 July 2010
“Europe’s Banks, Europe’s Crisis”, Daniel Gros, 8 July 2010
“Is financial failure an option for the EU?”, Daniel Gros 28 May 2010
The successful launch of a new Task Force on December 6th attracted a diverse group of market participants in the wider asset management industry, ranging from hedge funds and private equity to banks and also insurers. The principal topic on the agenda was the convergence of traditional and alternative asset management, following recent legislative measures at European level. Task Force members agreed that the so-called ‘hedge-fund UCITS’ were difficult to define and caused some concerns for the UCITS brand and the protection of investors. There was a sharp awareness among all present at the meeting of the widening pension gap in Europe and a recognition of the necessity to come up with reforms to boost long-term savings. The meeting benefited from the active contribution of representatives from the European Commission and CESR/ESMA. The Task Force is sponsored by the CFA Institute.

Task Force delivers key messages in Cancún

Carbon markets, with appropriate short- and long-term targets, are a reliable and cost-efficient way to meet GHG emissions reduction requirements. This was the first among a series of ten key messages presented on December 2nd by the CEPS Task Force on Carbon Markets after Copenhagen at a side-event at the UN climate talks in Cancún. Furthermore, as elaborated by the Task Force Chairman Benoît Leguet (Joint Implementation Supervisory Committee and CDC clima), the private sector is expected to provide the lion’s share of international climate finance. The group firmly believes that carbon markets are an effective way of channelling and scaling up private investment, and enabling public funding.

The event attracted some 150 participants, including negotiators and stakeholders. After the Chairman presented the key messages, a panel of Task Force members gave further comments: Liva Andersone (DG Climate Action) from an EU perspective; Henry Derwent (International Emissions Trading Association) from market participants’ viewpoints; Leguet on behalf of Ulla Blatt Bendtsen (Danish Energy Agency) from a member state’s view; and Nick Campbell (BusinessEurope) from a business perspective.

Phase 3 of EU ETS overcomes earlier design flaws

A new CEPS study, conducted with the support of the Mission of Norway to the EU, finds some evidence that the EU emissions trading scheme (ETS) has had an impact on abatement, but the policy suffered from a number of design weaknesses during its first two phases. These were linked to the excessive allocation of emissions permits leading to windfall profits for the industrial sector, a failure to provide a stable carbon price and controversial impacts of CDM projects linked to the ETS. The paper was the subject of a panel debate at a CEPS membership meeting introduced by Norway’s Ambassador Oda Helen Sletnes on December 1st, featuring CEPS Senior Fellow Christian Egenhofer, Yvon Slingenberg, DG Climate Action of the European Commission and Folker Franz of BusinessEurope. Staffan Jerneck, CEPS, chaired the event.

The paper reports that the rules for the third phase post-2012 seem to have addressed these flaws and to provide important tools to reinforce the ETS, such as the wider use of auctioning and the introduction of benchmarking to allocate emissions permits. In the long-run, however, an efficient climate change policy will need to accelerate the development and diffusion of new breakthrough technologies, through higher and more predictable carbon prices, which will be difficult to achieve in the absence of a global climate change agreement. Additional tools to accelerate the natural rate of investment and technological change will be needed.

Saffan Jerneck, CEPS, moderated the EU-Russia Industrialists Round Table meeting held on December 7th in Brussels in connection with the EU-Russia Summit. The theme was “EU-Russia Partnership for Modernisation – Innovative Framework for Innovative Business”. Peter Löscher, CEO of Siemens, and Anatoly Chubais, former Minister of Finance of Russia and Director General of Rusnano, participated, among others, in the discussion. The panel debate touched on Russia’s accession to the WTO, VISA requirements for EU-Russia travel, energy efficiency, confidence in the business climate, business as the driver for innovation and the importance of long-term rules for business.

Felix Roth presented CEPS project at external conference

CEPS Fellow Felix Roth presented the results of the INNODRIVE project at a conference organised on December 7th by DG Research, European Commission. The event brought together the project leaders of numerous research projects clustered around the “EU KLEMS” programme, which produced key data and research results that are routinely used by Commission services and other important institutions such as OECD, WTO and the EC.

CEPS in the Belgian Presidency Conference on Climate Change Adaptation

Jorge Núñez Ferrer was both a presenter and rapporteur at a Belgian Presidency conference on “Adaptation to the changing climate: Time to intensify efforts” on November 24th. He led a working group on fiscal implications of climate change adaptation. His presentation was based on the study by CEPS and ZEW (Centre for European Economic Research) in Mannheim on the same issue recently published by DG ECFIN of the European Commission, which studies the yet little researched impacts of climate change on future public expenditures, budget balances and tax revenues.

Computers, Privacy & Data Protection - European Data Protection: In Good Health?

INEX Briefing, focus: body scanners
27 January 2011, 18:00-20:00, CEPS
Info & Registration: miriam.mir@ceps.eu or www.ceps.eu/events

Intangible Capital & Innovations: Drivers of Growth & Location in the EU
Final INNODRIVE Conference
22-23 February 2011, at CEPS
Info: www.innodrive.org or felix.roth@ceps.eu
Registration: www.ceps.eu/events

Transatlantic Financial Relations
CEPS-Harvard Annual Symposium 2011
24-26 March 2011, Hampshire, England
Info & Registration: staffan.jerneck@ceps.eu