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## Will the Euro survive? Some political reflections

**Edward Scicluna** is a Member of Parliament and Malta's Minister for Finance since March 2013.

During 2013, Prof. Scicluna assumed the chairmanship of the EIB, and vice-chairmanship of the EBRD. Prior to March 2013 he served as a member of the European Parliament (MEP), in the capacity of Vice-Chair of the Economic and Monetary Affairs Committee (ECON), and a member of the European Statistical Advisory Committee (ESAC). Previous appointments include that of Professor and Head of the Department of Economics at the University of Malta, Chairman of the Malta Financial Services Authority, Chairman of the Malta Council of Economic and Social Development, Board Director of the Central Bank of Malta, and Electoral Commissioner. Prof. Scicluna also carried out consultancy work for international institutions.

Prof. Scicluna graduated from the University of Oxford with a Diploma with distinction in politics and economics, from the University of Malta with a First Class Honours BA degree in Economics, and the University of Toronto with a Masters and Doctorate in Economics.

## Current Perspectives on the Euro Area

**Mahmood Pradhan** is a Deputy Director in the European Department at the International Monetary Fund and mission chief for the Euro Area since 2011. He was earlier a Senior Advisor in the Asia Pacific Department and mission chief for Japan. Prior to joining the Fund in 2007, Mr. Pradhan was Chief Emerging Markets Strategist at Tudor Investment Corporation and subsequently an Emerging Markets Portfolio Manager at Wadhvani Asset Management, a macro hedge fund in London. In his early career, Mr. Pradhan was an economist at the Bank of England and at the IMF, as the senior desk economist on Indonesia during the Asian crisis in the late 1990s.

## The Euro: The next step of the CMU

**Franklin Allen** is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 – June 2016. He now has Emeritus status there. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the *Review of Financial Studies* and Managing Editor of the *Review of Finance*. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the



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Econometric Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through twelfth editions of the textbook *Principles of Corporate Finance*.

### Malta's own euro experience: a testimonial

**Rita Schembri** manages the Economic Analysis Office at the Central Bank of Malta. She contributes regularly to the work of the ECB's Monetary Policy Committee and its working group on forecasting. She also participates in ECB working groups discussing general economic and government finance statistics. Previously, she also served as member on the ECB's working group on public finance. Ms Schembri has reviewed a number of papers issued by the Economics and Research Department and herself authored material related to public finance, the labour market and the construction sector in Malta. Before joining the Economic Analysis Office, she also worked on issues related to Malta's membership in the international financial institutions and on economic convergence. Ms Schembri holds an MSc degree in Financial Economics from the University of London.

### Studying the structure and dynamics of flows of goods and services between Commonwealth countries and European Union member states. Rationale and outline of a long-term research project

**Kalina Koleva** is a Senior Economist at the Central Bank of Malta. She studied and worked at the University of Paris I Pantheon Sorbonne, where she was an Assistant Lecturer in Macroeconomics, Economics of the Firm, and Budgetary/Fiscal Economics. Her published research prior to joining the Bank focussed on taxation. Her present field of research is centered on international political economy, the political economy of fiscal space, issues of economic communication, and economic impact of migration flows.

**Brian Camilleri** is a Senior Economist in the Research and Policy Review Division of Malta Enterprise Corporation, Malta's economic development and FDI promotion agency. His research remit is wide-ranging and includes international trade developments and the evolution of the labour market, particularly as regards the role of expats. He is also actively engaged in identifying and evaluating investment and trade opportunities for Malta.



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### **Euro and the Commonwealth: An international business perspective**

**Arun Kumar Sharma** is Chief Investment Officer with the Global Financial Markets Department of the International Finance Corporation and is based in Washington DC.

Mr. Sharma is responsible for a wide range of banking and financial market transactions in Emerging Markets. He also manages key client relationships for IFC and is involved in several global innovation initiatives for the Corporation. He is leading IFC's program to expand collaboration with Export Credit Agencies and is leading innovation efforts in the areas of infrastructure finance, climate finance, affordable housing, and agribusiness finance in developing countries.

During his career in IFC which he joined in 1990, Mr. Sharma has worked in banking and financial markets in emerging markets of all major regions of the world including Eastern and Central Europe, Latin America, South and East Asia, Middle East and North and South Africa. He has been involved in a wide range of transactions in different areas such as trade finance, securitization, insurance, cross border leasing, structured U.S. commercial paper, Islamic banking, mortgage finance and distressed assets. Prior his current position Mr. Sharma was Head of Global Structured Finance and was responsible for founding IFC's securitization business.

Prior to joining IFC Mr. Sharma was with the Reserve Bank of India where he covered bank supervision and examination, and was involved in the development of policy initiatives in the areas of foreign inward investment in India's financial sector and liberalization of foreign exchange and capital controls.

Mr. Sharma holds an M.A. From St. Stephen's College in Delhi and MBA from the Kogod School of Business at the American University in Washington DC. He has participated in executive education programs of Wharton, Oxford, INSEAD and IMD Lausanne. Mr. Sharma is Hubert H. Humphrey Fellow and a fellow of the Wharton School. He is a certified associate of the Indian Institute of Bankers and a recipient of the institute's Sir Norman Murray Prize.

### **Monetary-fiscal interactions in the Euro Area: A UK perspective**

**Jagjit S. Chadha** is Director of the National Institute of Economic and Social Research. He is on a full time absence of leave as Professor of Economics at the University of Kent but retains a part-time role as Professor of Economics at Cambridge. He was previously Professor of Economics at the University of St Andrews and Fellow at Clare College, Cambridge. He has worked at the Bank of England as an Official working on Monetary Policy and as Chief Quantitative Economist at BNP Paribas, and is currently Chair of the Money, Macro, Finance Study Group. He has acted as Specialist Adviser to the House of Commons Treasury Committee and academic adviser to both the Bank of



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England and HM Treasury, and to many central banks as well as the Bank for International Settlements, and is the current Gresham Professor of Commerce. He sits on the Research Committee of the Economics and Social Research Council and on the REF2020 panel. His main research interests are developing the links between finance and macroeconomics in general equilibrium models and he has published widely in economics journals. He is also editor of the Cambridge University Press series on economics, Modern Macroeconomic Policymaking and an associate editor of several journals. He has recently published a book on Developments in Macro-Finance Yield Curve Modelling by Cambridge University Press (CUP) and a number of papers related to monetary and fiscal interactions, as well as on the development of the financial system. He has also written a number of papers on financial history and completed a book, Parables Trade-offs and Lags: A Central Banking Journey, which will be published by CUP in 2018. He has just completed a British Academy Grant to study fiscal data in the 19th century. His papers can be accessed at: <http://econpapers.repec.org/RAS/pch64.htm>

### Prospects for the Euro Area...short and long term

**Peter Westaway** is chief economist for Vanguard Asset Management, Limited, Vanguard's European entity. He meets with clients and writes articles to provide Vanguard's perspective on economic issues and longer-term investment strategy implications. Dr. Westaway was previously chief economist, Europe, for Nomura International and a senior official at the Bank of England. Dr. Westaway earned a Ph.D. in economics, a Master of Philosophy in control engineering and operational research from the University of Cambridge, and a B.Sc. in mathematics and economics from the University of York.

### The euro challenge to Europe

**Athanasios Orphanides** is Professor of the Practice of Global Economics and Management at the MIT Sloan School of Management.

Orphanides is also a Research Fellow of the Centre for Economic Policy Research, a Senior Fellow of the Center for Financial Studies, a Research Fellow of the Institute for Monetary and Financial Stability and a member of the Shadow Open Market Committee.

His research interests are on central banking, finance, and political economy and he has published extensively on these topics. He has also contributed to the ongoing debate on the euro area crisis.

From May 2007 to May 2012, Orphanides served a five-year term as governor of the Central Bank of Cyprus and was a member of the Governing Council of the European Central Bank. Following the creation of the European Systemic Risk Board in 2010, he was elected a member of its first Steering



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Committee. Earlier, he served as senior adviser at the Board of Governors of the Federal Reserve System, where he had started his professional career as an economist.

Athanasios Orphanides obtained his undergraduate degrees in mathematics and economics as well as a PhD in economics from MIT.

### **Prospects for Monetary Policy: The end of easing, exit, re-entry and the end state**

**Richard Barwell** is Head of Macro Research at BNP Paribas Asset Management. The Macro Research team is primarily responsible for providing analysis on economics and strategy to our investment teams across all asset classes but also supporting BNPP AM's client base. Richard joined the company in August 2015 and is based in London. Prior to joining us, Richard was a Senior Economist at the Royal Bank of Scotland, covering the Eurozone economy and ECB and prior to that the UK economy and the Bank of England. Richard started his career at the Bank of England, during which time he worked on the teams producing the Bank's main macroeconomic forecasts and the Inflation Report. Richard has 16 years of investment experience. He holds a BSc in Economics and Econometrics from the University of Nottingham, and an MSc in Mathematical Economics and Econometrics and PhD in Labour Economics, both from the London School of Economics and Political Science. He has published several textbooks on economic policy.

### **Instead of a conclusion: Open ended reflections**

**Mario Vella** Mario Vella is Governor of the Central Bank of Malta, member of the Governing Council of the European Central Bank and Alternate Governor for Malta at the International Monetary Fund. He studied at the University of Malta, the London School of Economics and Humboldt, Berlin. His professional career has been focussed on economic development and foreign direct investment. His academic interests are centered on the political economy and sociology of development, and more recently on the performativity of forward guidance.

In 2005 he was Visiting Professor at the Alta Scuola di Economia e Relazioni Internazionali of the Università Cattolica del Sacro Cuore at Milano and at the Università degli Studi di Urbino "Carlo Bo". Between 2007 and 2012 he was Visiting Professor at Edinburgh Napier University. For about twenty years he taught at the University of Malta from where he took leave to comply with the Central Bank of Malta Act's requirement that the Governor may not concurrently hold other professional offices. In 2016 he was conferred the Ordine al Merito della Repubblica Italiana.