

S.T. LEE DISTINGUISHED LECTURES

# LESSONS FROM THE EURO CRISIS

*The euro area is emerging from the worst financial crisis since the Great Depression, with its economy experiencing a moderate recovery with some tailwinds. The reasons for the crisis were manifold, originating in the U.S. subprime mortgage market, and culminating in a sovereign debt shock of Europe's own making. The good news is that the European Union project, now more than 60 years old, tends to come out of a crisis stronger than before. In this case, it is no different. Policy makers have taken important steps to tackle many of the shortcomings that the crisis brought to light. First and foremost, countries did their homework, strengthening budgetary discipline, improving competitiveness and implementing structural reform. At the European level, institutional gaps in the initial design of monetary union were closed with the creation of the ESM, and the beginnings of banking union. Other steps are better and broader economic surveillance, and the innovative crisis measures taken by the European Central Bank. Additional measures to strengthen the institutional set-up and the resilience of the euro area are under consideration. Finally, measures to strengthen the growth potential are urgent.*

## ABOUT THE SPEAKER



### **Klaus Regling**

Managing Director of the European Stability Mechanism, Member of the Management Board.

Klaus Regling is the first Managing Director of the European Stability Mechanism. He is also the CEO of the European Financial Stability Facility (EFSF), a position he has held since the creation of the EFSF in June 2010.

Klaus Regling has worked for 38 years as an economist in senior positions in the public and the private sector in Europe, Asia and the U.S., including a decade with the IMF in Washington and Jakarta and a decade with the German Ministry of Finance where he prepared Economic and Monetary Union in Europe. From 2001 to 2008 he was Director General for Economic and Financial Affairs of the European Commission.

During 2008-09, he spent a year at the Lee Kuan Yew School of Public Policy in Singapore where he researched financial and monetary integration in Asia. Subsequently he opened an economic and financial consultancy in Brussels.

Previously, Klaus Regling had gained experience in the private sector as Managing Director of the Moore Capital Strategy Group in London (1999-2001) and as an economist with the German Bankers' Association. Mr. Regling studied economics at the Universities of Hamburg and Regensburg.

## CHAIR

### **Prof Kishore Mahbubani**

Dean, Lee Kuan Yew School of Public Policy

**Thursday, 18 February 2016, 5:15pm-6:30pm**

Lobby, Oei Tiong Ham Building, Lee Kuan Yew School of Public Policy  
469C Bukit Timah Road, Singapore 259772

Admission is free. Please register at [lkyschoolevents@nus.edu.sg](mailto:lkyschoolevents@nus.edu.sg)

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