



Schader Stiftung



70th Monetary Workshop

# Inflation, Growth, Competition - Search for Equilibrium and Stability

03./04. December 2021  
Online-Event



„Extraordinary Measures for Extraordinary Times“ - monetary and fiscal policy have been relying on this not only since the Corona pandemic. Central banks, financial market regulators and governments around the world already followed this recipe in the fight against the global financial crisis in 2009 - and did not put it aside afterwards. ‘Science’ has reacted ambivalently to this. Neither has excess liquidity and money supply led to excessive inflation so far, nor has the low interest rate caused the ruin of the banks.

13 years (2009-2021) is too long to be considered only an exceptional period. Will ‚normal‘ conditions emerge again at some point? Keynes would probably say that ‚someday‘ is not satisfactory („In the long run we are all dead“). Hayek might remark that we know too little to claim the return of an old normality („the pretence of knowledge“).

The Schader Foundation’s annual theme for 2021, „Normality as Experiment“, also stimulates the Monetary Workshop; we want to search for explanations. What does „normality“ look like today? What is the role and what is the relationship between markets and politics to enable sustainable development?

The existing debt and interest rate rules are under critical discussion. How can growth, inflation and competition be adjusted to provide satisfactory answers for the future? The workshop will provide a forum for ideas and debate.

### **New cooperation, new venue**

In the medium term, we want to organize the workshop in cooperation with the Schader Foundation in Darmstadt.

The workshop will remain independent. We would like to express our gratitude that the Schader-Foundation will be our host, will open its network in the social sciences to us and also offers excellent rooms and technology. With the decentralized location, we want to strengthen the bilateral exchange among the participants. In view of the upheavals also in monetary and fiscal policy, we are again focusing more strongly on current academic and fiscal policy controversies. We would also like to ask you as members of the association or interested parties for suggestions for new interested parties.

### **Darmstadt location**

Darmstadt has excellent transport links. Frankfurt a.M. as the monetary policy center of the Europe is easily and quickly accessible.

### **Schader-Foundation**

The Schader Foundation, founded in 1988, is a non-profit foundation under civil law based in Darmstadt. It finances its promotional activities from the proceeds of the private assets donated by Alois M. Schader. The purpose of the foundation is to promote the social sciences through communication and cooperation between the social sciences and practice as well as practical orientation in the social sciences.

In doing so, the Schader Foundation identifies seven central thematic areas: Common Good and Responsibility, Democracy and Commitment, Sustainable Development, Diversity and Integration, Urban Development and Housing, Communication and Culture, and Demography and Structural Change.



### Conference format

The event will be an online-event.  
After your registration you will receive a confirmation and a link for online participation in the conference.

The participation is free.

Best wishes and stay healthy and optimistic!

Dr. Karsten Stroborn (Chairman Monetary Workshops e.V.)  
Ingrid Herden (Vice Chairperson)  
Dr. Martin Kessler (Board)  
Christian Lips (Board)  
Dr. Annette Littmann (Board)  
Dr. Lutz Raettig (Board)  
Torsten Windels (Board)

## Programme

Friday, 03 December 2021

- 02:00 pm            **Introduction by the conference chair:**  
*Dr. Karsten Stroborn, Chair of Monetary Workshop*
- 02:05 pm            **Welcome**  
*Alexander Gemeinhardt, Board of the Schader-Foundation, Darmstadt*
- 02:15 pm            **Presentation**  
**Short- and Long-Term Inflation Risks - New Challenges for Monetary Policy?**  
*Dr. Andreas Bley, Head of Economics/SME Policy Department, Federal Association of German Cooperative Banks (Bundesverband der Deutschen Volks- und Raiffeisenbanken e.V.)*
- 03:00 pm            **Presentation**  
**COVID-19 and the Future of Quantitative Easing in the Euro Area: Three Scenarios with a Trilemma**  
*Prof. Dr. Roberto Tamborini, University of Trento, Department of Economics and Management*
- 03:45 pm            Coffee break
- 04:00 pm            **Presentation**  
**Strengthened from the Corona Crisis - Five Fields of Action for a Sustainable Transformation**  
*Dr. Fritzi Köhler-Geib, Chief Economist of Credit Institute for Reconstruction (Kreditanstalt für Wiederaufbau (KfW))*
- 04:45 pm            **Presentation**  
**The ECB's new monetary policy strategy**  
*Christophe Kamps, EZB, Senior Adviser, Directorate General Monetary Policy*
- 06:00 pm            End of the first event day



Saturday, 04 December 2021

- 09:00 am Introduction to the second day
- 09:05 am **Presentation**  
**„Normality as an experiment“ - fundamental questions for economics**  
*Prof. Dr. Gisela Kubon-Gilke*, Member of the Small Convention of the Schader Foundation, Protestant University of Applied Sciences Darmstadt, Economics and Social Policy  
*Prof. Dr. Ulrich Klüh*, University of Applied Sciences Darmstadt, Department of Economics
- 09:45 am **Presentation**  
**Inflation, Growth, Competition - Equilibrium Constellations in the 21st Century**  
*Prof. Dr. Carl Christian von Weizsäcker*, Max Planck Institute for Research on Collective Goods, Bonn
- 10:30 am **Presentation**  
**Challenges for competition and innovation policy**  
*Prof. Achim Wambach, Ph.D.*, President of the ZEW, Leibniz Centre for European Economic Research (Leibniz Zentrum für Europäische Wirtschaftsforschung (ZEW)), Mannheim; Member of the German Monopolies Commission
- 11:15 am **Summary and end of the event**



# Registration

The registration period ends on **December, 1th, 2021**

Please send an email to: [kontakt@schader-stiftung.de](mailto:kontakt@schader-stiftung.de) or directly at: [www.schader-stiftung.de/monetaererworkshop](http://www.schader-stiftung.de/monetaererworkshop)

**I hereby register bindingly for the 70th Monetary Workshop on 03. and 04. December 2021**

- I agree that**
- **my data will be stored for the purpose of sending information about the Monetary Workshop,**
  - **I will receive future invitations to the Monetary Workshop by email,**
  - **photographic and, if applicable, video documentation of the event will be made for websites, press coverage and/or other publications of the organizer community, and**
  - **name/institution/place with the participation list will be distributed to the participants.**

Name

First name

Institution

Address

Phone

E-Mail

Date, Signature

This event will be documented with photographs that will be used for reporting purposes. The photographs will be published on the homepage of the Schader Foundation, possibly in press coverage and on the online presence of the Schader Foundation. Your contact information will be used exclusively by the Schader Foundation. Our privacy policy can be found at [www.schader-stiftung.de/datenschutz](http://www.schader-stiftung.de/datenschutz). Your data will not be passed on to third parties.

**Charges**

Participation is free of charge.

**Venue**

The event will be hosted online.

**Your contact persons**

Anna-Lena Treitz

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