

The Evolution of the Eurozone Risk Morphology

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Syllabus of the course:

- Risk assessment at the inception of the euro area
 - The Germanization of interest rates
 - The Italianization of the exchange rates
 - Public Debts Europeanization
- The financial crisis turnaround on the risk structure
 - International financial crisis: propagation to Europe
 - The break-up of the single interest rate curve
 - Shadow currencies/Exchange Rates
 - Collateral discrimination and spread intermediation
 - Public Debts Nationalization
 - Competitiveness gaps between member countries
 - Target2 Imbalances
 - Vendor financing and credit recovery
 - Euro break-up probability
- The «*whatever it takes*» re-definition of Eurozone risks
 - Persistent divergence across member countries
 - Competitiveness gap risk
 - Deleveraging from the periphery
 - Public Debts Nationalization within the Eurozone periphery
 - Chronic shortage of safe assets
 - The 2nd wave of huge Target2 Imbalances
 - Measures of risks' segregation
 - Assessing the risk of a Euro-exit
 - Threats to Eurozone resilience
- Proposals for risk normalization
 - True Banking Union
 - 3-step monetary policy to allow for risk-sharing
 - ESM reforms to get a gradual transition to Eurobonds and a EU-wide investment policy