

HANS-WERNER SINN

OPTIMISTIC FOR THE FUTURE OF EUROPE

President Klaus,
Minister-President Stoiber,
Prime Minister Medgyessy,
excellencies, colleagues, ladies and gentlemen,

The conference is over. We have had a fascinating two days with informative lectures of very high quality and stimulating discussions. It is difficult to say what the message is, but I'm sure we will all leave today with new insights and perhaps new hopes.

Matching the US was a theme that permeated the conference. We have had important presentations by all of you, and I single out only those of President Václav Klaus, Minister President Péter Medgyessy, Minister-President Edmund Stoiber and US Trade Representative Robert Zoellick.* Bob Zoellick said that he was afraid that the European disease is spreading, referring to agricultural reforms. This theme can be generalised to other topics, and the conference discussed many of them, covering the capital market, the labour market, international trade and public finance.

I am optimistic though. Europe has a common currency now, and next year East and West Europe will be reunited. There have been important policy moves in the right direction that will boost economic growth and lead this continent to new prosperity. I say this knowing that some countries, Germany in particular, are having enormous problems, and despite the current slump in the European economy.

No, I am truly convinced: the next twenty years will show rapid growth in those European countries that had been disadvantaged by history until recently, and this will contribute to overall economic growth on the continent. With its 450 million inhabitants, the EU will, in all likelihood, become

the world's largest economy within the next decade. I only hope that this continent finds the appropriate political structure that fits this power, and perhaps this could be a theme for one of the next summits.

Before I close this conference, I would like to take this opportunity to thank those who really organised this conference. I thank Jutta Albrecht, Melanie Hartmann, Christian Kelders, and Thomas Leeb for the excellent organization of this summit. And in thanking them I also extend my gratitude to many people on the team they directed.

Last but not least I thank in particular Horst Teltschik and Kai Schellhorn from the BMW Foundation Herbert Quandt with whom I co-operated so well in setting up this conference, as well as Bernd Stecher and Martin Hufner who served on the summit's advisory board. Horst Teltschik will be leaving the Quandt Foundation. We should take this opportunity, ladies and gentlemen, to express our gratitude to him and wish him good luck for the future.

I should not forget thanking our sponsors for this conference, in particular the BMW Foundation Herbert Quandt, Siemens Corporation, HVB Group, Swiss Reinsurance, Landeshauptstadt München, Walter Bau, Knorr Bremse and the European Investment Bank. Without the help of these sponsors the summit would not have taken place. I hope that they are satisfied with the outcome and will continue to help us fund this event.

Finally, on behalf of the participants of the summit I thank our patron, Minister-President Edmund Stoiber, for honouring us with his keynote address and hosting the splendid dinner last night in the Antiquarium of the Munich Residence.

I now invite you to lunch in the roof-top restaurant of this hotel, and I wish you all a safe trip home and hope that you will be with us once again at next year's Munich Economic Summit.

* His contribution will appear in CESifo Forum 3/2003.