Opening Remarks for Euro presentation

I. Pleased to be here.

A. Had opportunity a couple of years ago to talk the Young Professionals group. Happy to have another chance.

B. International arena a personal interest of mine.

C. Served as deputy trade representative in the early 1990s.

D. Of course, the European Union is of interest to me in my role as president of the Chicago Fed.

E. Although domestic issues are the main consideration in formulating monetary policy.

F. But, as we all know, the interconnectedness of the global economy is clearer than ever given the events of the past two years.

II. An interesting time, many major changes...including the introduction of the Euro, our topic this evening.

A. I’ll be discussing the Euro with Charlie Evans, who is an economic advisor and vice president at the Chicago Fed.
B. The title of our presentation is “The European Monetary Union: Is the Euro a Safe Bet or a Big Gamble?”

C. It’s probably a little bit of both.

D. There are some risks but there are also significant potential benefits.

E. Overall, the Euro may not be a safe bet but it’s a good bet—a reasonable risk that well worth taking.

F. I’ll begin our presentation by providing an overview of the Euro.

G. Charlie will then get more specific and discuss the likely consequences for Europe and the possible implications for the U.S.