

CHICAGO COUNCIL ON FOREIGN RELATIONS  
YOUNG PROFESSIONALS

Chicago, Illinois  
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**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.