The 2nd BdF-NBM-NBR Annual International Conference

Policy Coordination for EU Convergence:

Fiscal Space and Monetary Anchoring Under Accelerated Integration

1-2 October 2026

Paper submission deadline: **August 16th 2026**

Location: Chișinău, Moldova (Blended Event with both In-Person and Online Participation)

Overview

The National Bank of Moldova, the National Bank of Romania and the Banque de France are pleased to announce the second edition of their joint conference. This year's theme focuses on the interplay between fiscal sustainability and monetary stability for economies on their path toward deeper European Union integration.

As candidate and member states accelerate their economic and financial integration in the EU, they face an interlocking set of challenges. The need to mobilize significant investment while maintaining strict price stability and exchange rate predictability will require a sophisticated level of coordination between fiscal and monetary policy.

This conference aims to provide a forum for analyzing how policy coordination can be optimized to ensure that the path toward convergence is sustainable, inclusive and resilient to external shocks.

This two-day event will feature keynotes, policy panels and presentations of research papers in a blended online / on-site format.

Keynote address:

Nicolas Veron, *senior fellow Bruegel, Peterson Institute for International Economics*

"The Single Market for Financial Services: The Savings and Investments Union Project"

Boris Vujčić, *Vice President of the European Central Bank* (TBC)

Fabio Panetta, *Governor Banca d'Italia, Chairman of the Board of Directors of the Bank for International Settlements* (BIS) (TBC)

<u>Conference Structure</u>

The event will be held as a two-day conference divided into two distinct but complementary tracks:

Day 1 (01.10.2026)

1. ***Panel 1: Monetary Policy Framework for the Pre-Accession Transition***

Evaluate appropriate exchange rate and monetary regimes for an economy navigating between inflation targeting, exchange rate stability for trade integration, and eventual eurozone convergence.

2. ***Panel 2: Single Market Integration and Structural Convergence***

Evaluate transmission mechanisms through which progressive Single Market access (DCFTA deepening, SEPA integration, free movement of goods) affects productivity, FDI attraction, and real convergence.

3. ***Panel 3: Conditionality Design and Pro-Cyclical Fiscal Risks***

Examine tensions between reform conditionality attached to Growth Plan disbursements and the need for counter-cyclical fiscal policy during external shocks.

Day 2 (02.10.2026)

1. Research Session:
A series of academic presentations focusing on theoretical frameworks, empirical evidence and quantitative modeling. This session is dedicated to rigorous research that advances our understanding of the trade-offs between fiscal expansion and monetary stability.

2. Fireside chat

Suggested Topics for Paper Submissions

We invite submissions that address, but are not limited to, the following themes:

- **Fiscal Space and Debt Sustainability:** Models for determining sustainable debt ceilings in transition economies, and in the context of increased spending needs for collective defense
- **Monetary Anchoring Mechanisms:** The efficacy of exchange rate regimes in convergence and methods for monitoring exchange rate misalignment to ensure sustainable anchoring
- **Monetary Policy Frameworks:** The policy interplay in economies navigating between inflation targeting, exchange rate stability for trade integration, and eurozone convergence
- **Fiscal and Monetary Policy Interactions:** Empirical studies on fiscal multipliers in the context of monetary tightening or Euro-adoption paths
- **Convergence Criteria:** Analysis of nominal convergence (inflation, interest rates) vs. real convergence (GDP per capita, productivity)
- **Shock Absorption:** The role of fiscal buffers and monetary tools in mitigating volatility during EU integration.

Submission Guidelines for Research Papers:

Interested authors should submit a **full paper** (or an extended abstract of 1,000 words). All submissions will undergo a peer-review process by the organizing committee.

- **Format:** PDF, English language.
- **Submission Email:** conference@bnm.md
- **Paper submission deadline: August 16th 2026**

Important Dates

- **Call for Papers Issued: July 16th 2026**
- **Submission Deadline: August 16th 2026**
- **Notification of Acceptance: September 2nd 2026**
- **Final Paper Submission (if applicable): September 25th 2026**
- **Conference Date: 1-2 October 2026**

Organizing Committee:

Mihnea Constantinescu (National Bank of Moldova and University of Amsterdam)

Serban Matei (National Bank of Romania)

Soledad Zignago (Banque de France)

Alexandru Monahov (National Bank of Moldova)

Daniela Balutel (National Bank of Moldova)

Denis Gorea (Bank for International Settlements)

Virgiliu Midrigan (New York University) *Chair*

Marcel Voia (University of Orléans)

Contact Information

For inquiries regarding the conference, please contact: conference@bnm.md