79th Monetary Workshop
8 and 9 May 2026, Darmstadt

Europe at a Turning Point: Is Germany's Economic Model in Trouble?

Industrial policy, Innovation and Social Systems

As the world's third-largest economy, Germany still occupies a leading position among industrialized countries. Yet Germany's economic model is under threat. Rising energy costs, crumbling infrastructure, unresolved demographic challenges, and years of economic stagnation have taken their toll.

How can Germany emerge from this crisis and regain its former economic strength? What contribution must monetary and fiscal policy, industrial policy, innovation and the necessary reforms of the welfare state make? To what extent is Germany economically and geopolitically dependent on a functioning European Union? What impact do the new global upheavals and the erosion of the international order through aggressive nationalism have on our economy and politics?

At the 79th Monetary Workshop, leading experts will discuss the issues shaping Germany's future.

- **Monetary and fiscal policy** Germany's massive investment programmes in infrastructure and defence may help fix structural weaknesses and boost growth, but they risk creating substantial future debt burdens—posing a challenge for European monetary policy.
- **European perspective** The European Union is an economic giant, but politically still a dwarf. The accelerated rearmament following Russia's invasion of Ukraine poses major challenges for Europe's economies. A common line on trade and industrial policy is not yet in sight.
- **Social reforms** Pension and health insurance funds face enormous funding problems. Cuts are necessary, but politically almost impossible to implement. How can a comprehensive reform of the welfare state succeed without disadvantaging people on low incomes?
- **Industrial policy and innovation** Germany's economic competitiveness and productivity have weakened significantly in recent years. Both Germany and Europe are lagging in key future industries such as artificial intelligence, semiconductors, and biotechnology. Can this trend be reversed?

Day 1 – Friday, 8 May 2026	
from 13:00	Arrival of participants (with refreshments)
2.00 pm	**Welcome** by the host **Alexander Gemeinhardt** (Chair of the Schader Foundation's Board of Trustees)
2.15 pm	**Introduction** by the conference chair: **Dr Karsten Stroborn**, Chair of the Monetary Workshop e.V.
2.30 pm	**What will the bank of the future look like? – A discussion on the future of the banking landscape in Europe with insights and questions** from **Dr Sascha Ahnert**, Chairman of the Board of Sparkasse Darmstadt **Samuel Coulmassis**, Head of Department, Federal Association of Public Banks **Ansgar Finken**, Chief Risk Officer (formerly of Solaris and BHW), Lecturer **Dr Heinrich Nemeczek, LL.M. (Harvard)**, Legal Counsel, Scalable Capital **Dr Friedrich Paulsen**, Head of the Policy and Government Relations Unit, DSGV **Jan Schildbach**, Head of Banking, Financial Markets and Regulation, DB Research **Rainer Wichern**, Head of Unit for National Financial Systems, DG-FISMA, European Commission Moderators: Gabriel Offermann, Leo Zuo and Dr Maria C. Schweinberger, LL.M. (Columbia)
3.30 pm	Break
3.45 pm	**Innovation policy in Germany** **Professor Dr Irene Bertschek**, Head of the Digital Economy Research Department, ZEW Mannheim
4.45 pm	**Geopolitical implications of stablecoins** **Simon Seiter**, Chief Financial & Chief Product Officer, AllUnity GmbH
5.45 pm	Break
6.15 pm	**Structural challenges facing the German economy** **Dr Joachim Nagel**, President of the Deutsche Bundesbank
From 7.30 pm	Dinner

Day 2 – Saturday, 9 May 2026	
09:15	**Introduction** to the second day
09:30	**The Italian economy and the role of Europe** Professor Carlo Bastasin (LUISS Rome, Brookings)
10:30	Coffee break
10:45	**Robin Hood or the Sheriff of Nottingham? The distributional effects of monetary policy** **Dr Daniel Stempel**, Heinrich Heine University Düsseldorf
11:45	**Panel discussion on raising the retirement age** **Dr Antje Höning**, Rheinische Post **Professor Dr Sebastian Dullien**, IMK, HTW Berlin Moderator: Professor Dr Ulrike Neyer, Heinrich Heine University Düsseldorf
12:45 pm	End of the event – Closing remarks