



EUROPEAN CENTRAL BANK

Lamfalussy Research Fellowship

Call for projects

The European Central Bank (ECB) is seeking applications from promising young researchers for **five Lamfalussy Fellowships** in 2005. The Lamfalussy Fellows programme was launched in 2003 in the context of the ECB-CFS Research Network on “Capital Markets and Financial Integration in Europe”. It is aimed at promoting high-quality research on the structure, integration and performance of the European financial system (see www.eu-financial-system.org for further information). The programme is named after Baron Alexandre Lamfalussy, the first President of the European Monetary Institute. Each fellowship is endowed with an honorarium of €10,000.

Research projects

The successful candidates will be required to write a research paper during 2005 on one of the network’s priority topics, namely:

- (1) Bank competition and the geographical scope of banking activities in the European Union.
- (2) International portfolio choices and asset market linkages between Europe, the United States and Japan.
- (3) European bond markets.
- (4) European securities settlement systems.
- (5) Start-up financing and developments in new markets in Europe.
- (6) The relationship between financial integration and financial stability.
- (7) EU accession, financial development and financial integration.
- (8) Financial system modernisation and economic growth in Europe.

More detailed descriptions of topics of interest can be found in the road map document prepared by the Steering Committee of the Research Network (available at www.eu-financial-system.org/roadmap.pdf or from the contact given below) and in the research report entitled

“Research Network on Capital Markets and Financial Integration in Europe: Results and Experience after Two Years”, ECB and CFS, 2004. Lamfalussy Fellows are expected to present their papers at the network’s workshops and conferences and ultimately to publish them in leading refereed journals.

Candidate profile

Applicants should be no more than 36 years old by the time of the deadline for submission. Researchers at the assistant professor level and very advanced PhD students are particularly encouraged to apply.

Applications

Applications should be submitted in English and include a covering letter, curriculum vitae, two letters of recommendation and a two-page research proposal falling under one of the topics mentioned above. They should also contain a statement concerning the candidate’s current sources of funding. Applications should be sent to:

Ms Sabine Wiedemann
European Central Bank
Kaiserstrasse 29
60311 Frankfurt am Main
Germany
Fax: +49 69 1344 8552
E-mail: sabine.wiedemann@ecb.int

Applications should reach the ECB no later than **31 January 2005**. To meet the deadline, a copy may be sent by fax or by e-mail. However, a signed application must still be sent by post. The Selection Committee will award the five fellowships in the course of February 2005.

About Baron Lamfalussy

Alexandre Lamfalussy is one of the leading central bankers of his time and is one of the main supporters of a single capital market within the European Union. He was a member of the Delors Committee for the Study of European Economic and Monetary Union, the General Manager of the Bank for International Settlements and the first President of the European Monetary Institute (in charge of preparing the third stage of EMU). He was also an Executive Director of Banque Bruxelles Lambert and he chaired the “Committee of Wise Men on the Regulation of European Securities Markets”, whose reform proposals were adopted by the EU Council in Stockholm in March 2001.

Baron Lamfalussy was born in Hungary in 1929 and studied at the Catholic University of Louvain in Belgium. He obtained a doctorate (D.Phil.) in economics from Oxford University (Nuffield College) and taught at the University of Louvain and at Yale University. He is the author of numerous research articles and books on economic policy.