

# Mario Draghi: Generation €uro Students' Award 2018 event

Introductory remarks by Mr Mario Draghi, President of the European Central Bank, Frankfurt, 11 April 2018

## Introduction

Ladies and gentlemen, and especially dear students,

First of all, let me express congratulations to all the students here for reaching this stage of the Generation €uro Students' Award competition. It's an incredible achievement and you should all be proud of yourselves. Bravo!

This gathering is an important opportunity for us to continue our dialogue with you. You are the winners of our euro area-wide competition on monetary policy, which is now in its seventh year. The ECB also organises other initiatives to engage with young people. We have the ECB Youth Dialogues and competitions such as the Euro Video Challenge and the young economists' session at the Sintra conference. Sintra is a conference that we do annually on a variety of themes around monetary policy and macroeconomics.

So far, my impression is that it has been a success, but of course I am biased. I am also aware that my colleagues from the national banks organise events and dialogues with students and schools at national level.

All this basically tells you one thing: you are very important because you are our future. You are Europe's future and that's why the ECB and the national central banks really give you a lot of attention and get a lot from you.

I trust that in taking part in the competition you have been able to find out more about what we do at the ECB, why we do it, and how our monetary policy works. It seems obvious that you should know what we do at the ECB or what people do in their national central banks. But as a matter of fact, if you do polls, you would be surprised by the amount of confusion that people have. For example, lots of people, about one-third, think that central banks are like other banks, that they are by and large not very different from what other banks do. Now, you will be the selected category that will know that the ECB is a central bank and that central banks are different from banks.

And even more importantly, through this exercise, you actually got to have, at a very young age, a European perspective. You understood what is still really missing from lots of people, who still think in terms of national borders. It is very important, of course, but it is not the only reality that we are living through. In fact, the European perspective becomes much more important as time passes. Why is that? Well, because there are many challenges that are in fact supranational by their very nature. That is to say, you can't really respond to these challenges, and you can't really address the problems at national level if they are supranational. Just let me give you an example: security is not something that people can actually address only at national level. Unfortunately, we have seen this very frequently through various terrorist actions.

Everything in economics now is basically global. So it's even beyond being only European. It's actually all over the place. The more we integrate, the better we'll be placed to address economic issues of this nature. Think about defence. Does it make sense today saying that countries are able to defend themselves against global challenges? Well, less and less. Think about another challenge: migration. Migration is not a problem of one country. It's a problem, a challenge and an opportunity for a group of countries. In this case, the European and eurozone countries are certainly called to respond to this challenge. All this means that having a European perspective has become essential to understand today's problems and the possible solutions. The key

question that you will be asked more and more in the future is “What can we achieve together?”

We count on you to embark on this long journey: we invite you to be our ambassadors, to continue the conversation on Europe in your schools and cities, with your relatives and friends. You will have an important role to play in tomorrow’s Europe, but that role, that responsibility, starts today. You give us not only hope for a better future, but you also inspire us to continue our work. We should be the ones to be thankful to you.

Finally, let me express a special “thank you” to the teachers here for making this event happen, and for the wonderful guidance and support you have given to your students. Let me also add a “thank you” to some people who are not here, who are your families, for the support they must have given to you to be able to reach such an achievement today. You are very lucky to be so well taught – even if you might not have realised it; or even if your teachers might not be aware of how much good they have given to you; or even if your families are not aware of how much good they do to their children. It just comes with being a father or a mother.

So again, let me congratulate you and congratulate everyone who has been involved in your success.

Let’s now open our discussion. Thank you.