

## Thursday, March 16<sup>th</sup>

Welcome lunch and registration (13:00-14:00)

14:00 - 14:15 Introductory address

*L.F. Signorini* (Deputy Governor – Banca d'Italia)

### Session I *FISCAL STANCE*

14:15 - 14:35 **Measuring and Assessing the Fiscal Stance in the Euro Area: Methodological Issues**

*E. Orseau and M. Salto* (European Commission)

14:35 - 14:55 **The Cyclicity of Fiscal Policy in the Euro Area over the Crisis**

*R. Golinelli, I. Mammi* (University of Bologna), *S. Momigliano and P. Rizza* (Banca d'Italia)

14:55 - 15:10 **Discussion**

*S. Van Parys* (National Bank of Belgium)

15:10 - 15:30 **Fiscal Policies in the Euro Area: Revisiting the Size of Spillovers**

*M. Alloza, P. Burriel and J. Pérez* (Banco de España)

15:30 - 15:50 **Non-linearities in Fiscal Policy: Evidence from the Eurozone**

*M. Ferdinandusse, G. Palaiodimos and P. Politsidis* (ECB)

15:50 - 16:05 **Discussion**

*G. Hondroyiannis* (Bank of Greece)

16:05 - 16:35 *Coffee Break*

16:35 - 16:55 **Optimal Fiscal Rules for a Monetary Union at the Zero Lower Bound**

*K. Bankowski and F. Giovanardi* (ECB)

16:55 - 17:15 **Fiscal Delegation in a Monetary Union: Instrument Assignment and Stabilization Properties**

*H.S. Basso and J. Costain* (Banco de España)

17:15 - 17:30 **Discussion**

*F. Signoretti* (Banca d'Italia)

17:30 - 18:30 **Keynote speech and general discussion**

*F. Giavazzi* (Bocconi University)

## Friday, March 17<sup>th</sup>

### Session II *THE FUTURE OF FISCAL POLICY IN THE EURO AREA*

9:00 - 9:20

**Discretionary Fiscal Policy in the Euro Area: Past, Present and Future**  
*F. Caprioli, M. Romanelli and P. Tommasino* (Banca d'Italia)

9:20 - 9:40

**A Credible Stabilisation Capacity for the Euro-Area**  
*N. Carnot, M. Kizior and G. Mourre* (European Commission)

9:40 - 9:55

**Discussion**  
*F. Giannusso* (Italian Ministry of the Economy and Finance)

9:55 - 10:15

**Fiscal Politics in the Euro Area**  
*L. Eyraud, V. Gaspar and T. Poghosyan* (IMF)

10:15 - 10:35

**Hanging from a Cross of Euros? Macroeconomic Adjustment in and out of the Eurozone**  
*G. Filippeschi* (European Commission) and *L. Stracca* (ECB)

10:35 - 10:50

**Discussion**  
*L. Pench* (European Commission)

10:50 - 11:20

*Coffee Break*

11:20 - 11:40

**Approaches to Resolving Sovereign Debt Crises in the Euro Area**  
*A. Mahle* (Deutsche Bundesbank)

11:40 - 12:00

**The Macroeconomic Effects of Official Debt Restructuring: Evidence from the Paris Club**  
*G. Cheng* (European Stability Mechanism), *J. Diaz-Cassou* (Inter-American Development Bank) and *A. Erce* (European Stability Mechanism)

12:00 - 12:15

**Discussion**  
*L. Forni* (University of Padua)

12:15 - 12:30

**Thoughts on Sovereign Debt Restructuring**  
*M. Cioffi, S. Pereda Fernández and P. Rizza* (Banca d'Italia)

12:30 - 12:50

**The Future of EMU: Cost of Inaction and Options Forward**  
*G. Giudice, M. Zogala and K. Berti* (European Commission)

12:50 - 14:00

*Lunch*

14:00 - 15:00

**Keynote speech and general discussion**  
*Z. Darvas* (Bruegel Institute)

**Saturday, March 18<sup>th</sup>**

- Session III **MACROECONOMIC INTERACTIONS: FISCAL, MONETARY AND FINANCIAL POLICIES**
- 9:00 - 9:20 **Fiscal Activism and Price Volatility: Evidence from Advanced and Emerging Economies**  
*A. Afonso* (Technical University of Lisbon) and *J. Jalles* (IMF)
- 9:20 - 9:40 **Private and Public Risk-sharing Channels in the Euro Area**  
*J. Cimadomo* (ECB), *O. Furtuna* and *M. Giuliadori* (University of Amsterdam)
- 9:40 - 9:55 **Discussion**  
*D. Prammer* (Oesterreichische Nationalbank)
- 9:55 - 10:15 **Information Transmission within Federal Fiscal Architectures: Theory and Evidence**  
*A. Dreher* (Heidelberg University and CEPR), *K. Gehring* (University of Zurich), *C. Kotsogiannis* (University of Exeter) and *S. Marchesi* (University Bicocca, Milan)
- 10:15 - 10:25 **Discussion**  
*A. Brender* (Bank of Israel)
- 10:25 - 10:55 *Coffee Break*
- 10:55 - 11:15 **A Re-assessment of Fiscal Space in OECD Countries**  
*J. Botev*, *J.M. Fournier* and *A. Mourougane* (OECD)
- 11:15 - 11:35 **Dynamic Fiscal Limits and Monetary-Fiscal Policy Interactions in the Euro Area**  
*N. Battistini*, *G. Callegari* and *B. Cozmanca* (ECB)
- 11:35 - 11:50 **Discussion**  
*F. Hasanov* (IMF)
- 11:50 - 12:30 **General discussion – Introduction by X. Debrun** (IMF)
- 12:30 - 13:30 *Lunch*

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