

**WEDNESDAY, MARCH 21<sup>st</sup>**13:50 - 14:00 **A word of welcome**14:00 - 14:15 **“Memories and way forward”**  
*Remarks by Daniele Franco***EQUITY AND EFFICIENCY ISSUE IN FISCAL POLICY**14:15 - 14:35 **Universal basic income: debate and impact assessment**  
*Maura Francese and Delphine Prady (IMF)*14:35 - 14:55 **Basic income or a single tapering rule? Incentives, inclusiveness and affordability compared for the case of Finland**  
*Jon Kristian Pareliusson (OECD), Hyunjeong Hwang (OECD) and Heikki Viitamäki (VATT Institute for Economic Research)*14:55 - 15:15 **The effects of the tax mix on inequality and growth**  
*Oguzhan Akgun, Boris Cournède and Jean-Marc Fournier (OECD)*15:15 - 15:35 **Size and distributional pattern of pension-related tax expenditures in European countries**  
*Salvador Barrios (European Commission), Flavia Coda Moscarola (CeRP-Collegio Carlo Alberto, University of Turin), Francesco Figari (University of Insubria and ISER University of Essex) and Luca Gandullia (University of Genoa)*15:35 - 16:05 **Discussion**  
*Teresa Ter-Minassian (IMF) and Marco Savegnago (Banca d'Italia)*16:05 - 16:30 **General discussion and authors' reply**16:30 - 16:50 *Coffee break*16:50 - 17:10 **Fiscal stabilization and productive investment: evidence from advanced economies**  
*Davide Furceri and João Tovar Jalles (IMF)*17:10 - 17:30 **Fiscal structural reforms: the effect of card payments on VAT revenue in the Euro area**  
*George Hondroyannis and Dimitrios Papoikonomou (Bank of Greece)*17:30 - 17:50 **Does purchase centralization reduce public expenditure? Evidence from the Italian health-care system**  
*Massimiliano Ferraresi (European Commission – Joint Research Centre), Gianluca Gucciardi (University of Ferrara) and Leonzio Rizzo (Università di Ferrara and Institut d'Economia de Barcelona)*17:50 - 18:05 **Discussion**  
*Adi Brender (Bank of Israel)*18:05 - 18:30 **General discussion and authors' reply****THURSDAY, MARCH 22<sup>nd</sup>****DEBT RESTRUCTURING MECHANISMS AND PUBLIC-PRIVATE FINANCES LINKAGES**8:45 - 9:05 **Corrective taxation and the fiscal cost of banking crises: bank levies in Europe**  
*Andrea Bellucci, Serena Fatica, Wouter Heynderickx, Virmantas Kvedaras and Andrea Pagano (European Commission)*9:05 - 9:25 **Sovereign exposures of Portuguese banking system: determinants and dynamics**  
*María M. Campos, Ana Rita Mateus and Álvaro Pina (Banco de Portugal)*9:25 - 9:45 **Pouring oil on fire: interest deductibility and corporate debt**  
*Pietro Dallari, Nicolas End, Fedor Miryugin, Alexander F. Tieman and Seyed Reza Yousefi (IMF)*9:45 - 10:00 **Discussion**  
*Doris Prammer (Österreichische Nationalbank)*10:00 - 10:15 **General discussion and authors' reply**10:15 - 10:45 *Coffee break*10:45 - 11:15 **European Fiscal Board's Annual Report 2017**  
*Presentation: Martin Larch and Eloise Orseau (European Fiscal Board)*  
*Discussion: Giuseppe Pisauro (Ufficio parlamentare di bilancio)*11:15 - 12:30 **Panel discussion: an assessment of the EU fiscal framework**  
*Chair: Fabrizio Balassone (Banca d'Italia)*  
*Roel Beetsma (European Fiscal Board), George Kopits (Woodrow Wilson International Center for Scholars and Portuguese Public Finance Council) and Lucio Pench (European Commission)*12:30 - 13:30 *Lunch*13:30 - 13:50 **A mechanism for sovereign debt restructuring in a model of endogenous default**  
*Niccolò Battistini (European Central Bank), Cristina Checherita-Westphal (European Central Bank) and Luca Zavalloni (European Central Bank and University of Warwick)*13:50 - 14:10 **Official sector lending strategies during the Euro area crisis**  
*Giancarlo Corsetti (University of Cambridge), Aitor Erce (European Stability Mechanism) and Timothy Uy (University of Cambridge)*14:10 - 14:30 **Life after default: private vs. official sovereign debt restructurings**  
*Silvia Marchesi and Tania Masi (University of Milan Bicocca)*14:30 - 14:45 **Discussion**  
*Karsten Wendorff (Deutsche Bundesbank)*14:45 - 15:00 **General discussion and authors' reply**

**FRIDAY, MARCH 23<sup>rd</sup>**  
**THE FUTURE OF EMU**

- 8:45 - 9:05 **A minimal moral hazard central stabilisation capacity for the EMU based on world trade**  
*Roel Beetsma (University of Amsterdam), Simone Cima (Central Bank of Ireland) and Jacopo Cimadomo (ECB)*
- 9:05 - 9:25 **Euro area unemployment insurance at the time of zero nominal interest rates**  
*Guillaume Claveres and Jan Stráský (OECD)*
- 9:25 - 9:45 **A case for a European rainy day fund**  
*Andreja Lenarčič and Kari Korhonen (European Stability Mechanism)*
- 9:45 - 10:00 **Discussion**  
*Francesco D'Amuri (Banca d'Italia)*
- 10:00 - 10:30 **General discussion and authors' reply**
- 10:30 - 11:00 *Coffee break*
- 11:00 - 11:20 **Guiding principles for fiscal union in EMU**  
*Maria Grazia Attinasi and Maximilian Freier (ECB)*
- 11:20 - 11:40 **Steps to transform the ESM into a European monetary fund**  
*Matjaž Sušec (European Stability Mechanism)*
- 11:40 - 12:00 **A spectre hunting Europe? How to stop worrying about a sovereign debt restructuring scheme for the Eurozone**  
*Marika Cioffi, Pietro Rizza, Marzia Romanelli and Pietro Tommasino (Banca d'Italia)*
- 12:00 - 12:15 **Discussion**  
*Javier Pérez (Banco de España)*
- 12:15 - 12:45 **General discussion and authors' reply**
- 12:45 - 13:45 *Lunch*
- 13:45 - 15:00 **Panel discussion: the future of EMU**  
*Chair: Daniele Franco*  
*Agnès Bénassy-Quéré (Paris School of Economics), Marco Buti (European Commission) and Rolf Strauch (European Stability Mechanism)*

*Organising Committee: Pietro Rizza, Pietro Tommasino, Stefania Zotteri, Alessandra Piccinini and Marco Romani*



**BANCA D'ITALIA**  
EUROSISTEMA

**20<sup>th</sup> Banca d'Italia**  
**Workshop on Public Finance**

*Fiscal challenges for the Euro area:  
institutional and policy fixes*