WEDNESDAY, MARCH 21st

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 Pareliusser (OECD), Hyunjong Hwang (OECD)
   and Heikki Viitamäki (VATT Institute for Economic Research)
14:55 - 15:15  The effects of the tax mix on inequality and growth
   Özguder 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 Hondroyiannis and Dimitrios Papaoikonomou (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 Guacciardi (University of Ferrara) and Leonzio Rizzo
   (Università di Ferrara and Institut d’Economia de Barcelona)
17:50 - 18:05  Discussion
18:05 - 18:30  General discussion and authors’ reply

THURSDAY, MARCH 22nd

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, Virmanas
   Kvedaras and Andrea Pagano (European Commission)
9:05 - 9:25  Sovereign exposures of Portuguese banking system:
   determinants and dynamics
   Maria 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 Pisano (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 Checherta-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 23rd
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

20th Banca d’Italia Workshop on Public Finance
Fiscal challenges for the Euro area: institutional and policy fixes

Rome, 21-23 March 2018