**PROGRAMME**

8.15 – 9.00: Registration (Catacomben, room -1.08)

9.00 – 9.10: Opening Addresses (room 13)
   Clemens Kool, CPB, Stefania Tomasini, PROMETEIA and EUROFRAME

9.10 – 10.40: Financial regulation, 1 (room 19)
   Chair: Giulia Piccillo, Utrecht University
   - **Central banks as balance sheets of last resort**: ECB’s monetary policy in a flow-of-funds perspective
     Philippine Cour-Thimann and Bernhard Winkler, ECB
   - **Finance and inclusive growth**
     Boris Cournède, Oliver Denk, and Peter Hoeller, OECD
   - **Fiscal policy and financial distress: A balance sheet perspective**,
     John Fitzgerald, ESRI and Trinity College Dublin, Philip R. Lane, Trinity College Dublin
   Discussant: Jasper Lukkezen, ESB / Utrecht University

9.10 – 10.40: Euro area imbalances (room 21)
   Chair: Catherine Mathieu, OFCE
   - **Estimating the effects of the “flight to quality”, with an application to German bond yields and interest payments during the Euro crisis**
     Claire A. Boeing-Reicher and Jens Boysen-Hogrefe, IfW
   - **Asymmetric credit growth and current account imbalances in the euro area**
     Robert Unger, Deutsche Bundesbank
   - **Rebalancing in the Eurozone - Implications for the real exchange rate, terms of trade and welfare**
     Thor Andreas Aursland, Norwegian School of Economics
   Discussant: Bert Smid, CPB

10.40 – 11.00: Coffee Break (Catacomben, room -1.08)
11.00 – 12.30: Financial regulation, 2 (room 19)
Chair: Stefano Lugo, Utrecht University
Transmission of global financial shocks to EMU Member States: The role of monetary policy and national factors
Maria Gelman, Christian-Albrechts-University, Kiel, Axel Jochem, Deutsche Bundesbank, Stefan Reitz, Christian-Albrechts-University and IfW Kiel
Does mortgage lending decrease lending to business? Evidence from UK bank balance sheets
Lu Zhang, University of Groningen and Utrecht University, Arzu Uluc, Bank of England, Dirk Bezemer, University of Groningen
Interdependence between monetary policy and financial sector regulation in the post-crisis period
Marek Dabrowski, CASE
Discussant: Adam Elbourne, CPB

11.00 – 12.30: Households’ debt and macroeconomic equilibrium (room 21)
Chair: Stefania Tomasini, PROMETEIA
Household debt in OECD countries - Stylised facts and policy issues
Christophe André, OECD
Heterogeneous household finances and the effect of fiscal policy
Javier Andrés, University of Valencia, José E. Boscá, University of Valencia, FEDEA, Javier Ferri, University of Valencia, Fedea, and Cristina Fuentes-Albero, Federal Reserve Board
Negative home equity and household mobility: Evidence from administrative data
Sander van Veldhuizen, Benedikt Vogt, and Bart Voogt, CPB
Discussant: Dennis Bonam, DNB

12.30 – 13.00: Lunch Break (Catacomben, room 1.08)

13.00 – 15.30: Public finance (room 19)
Chair: Klaus-Jürgen Gern, IfW Kiel
A balance sheet approach to general government finance: the legacy of the crisis in selected euro area countries
Maria Valentina Bresciani and Lucia Cossaro, Prometeia
Determinants of fiscal distress in Italian municipalities
Wildmer Daniel Gregori, Prometeia, Luigi Marattin, University of Bologna
Sovereign debt crisis and economic growth: new evidence for the euro area,
Iuliana Matei, IESEG
Potential output and fiscal rules in a monetary union under asymmetric information
Luigi Marattin, University of Bologna, Simone Meraglia, University of Exeter
Discussant: Henri Sterdyniak, OFCE

13.00 – 15.30: Credit and growth patterns (room 21)
Chair: Markku Kotilainen, ETLa
The effect of debt overhang on the investment decisions of Italian and Spanish firms
Gianluca Antonchich and Monica Ferrari, PROMETEIA
Stock-flow consistent modelling of real-financial cycles and balance sheet dynamics
Michael Gregor Miess and Stefan Schmelzer, Institute for Advanced Studies and Vienna University of Economics and Business
The real effects of the credit constraints in the economic crisis
Ioana Neamtu, Aarhus University, Niels Westergaard-Nielsen, Center for Owner Managed Business, Copenhagen Business School and IZA
Discussant: Dirk Bezemer, University of Groningen

15.30 – 15.50: Coffee Break (Catacomben, room 1.08)
15.50 – 17.45: Roundtable (room 13)
Chair: Jasper Lukkezen, ESB / Utrecht University

15.50 – 16.50: Keynote introduction: Kevin Lansing, SF Fed, ‘Explaining the boom-bust cycle in the U.S. housing market: A reverse-engineering approach’
Discussion: Clemens Kool, CPB

16.50 – 17.45: Panel discussion (room 13)
John FitzGerald, ESRI, Paolo Onofri, PROMETEIA

17.45 – 19.00: Drinks (Catacomben, room -1.08)

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The EUROFRAME group of research institutes brings together: CASE (Warsaw), CPB (The Hague), DIW (Berlin), ESRI (Dublin), ETLA (Helsinki), IfW (Kiel), NIESR (London), OFCE (Paris), PROMETEIA (Bologna), and WIFO (Austria). The EUROFRAME group was founded at the end of 1998 as an initiative of the nine independent research institutes towards more integrated forecasting and macroeconomic policy analysis in the European Union. In 2007 CASE joined EUROFRAME as the tenth member.

The history of co-operation between the EUROFRAME members includes the experience in producing joint macroeconomic analyses and forecasts, both independently and for the European and national authorities since 1998, as well as the organisation of joint conferences and round tables. The group has built up experience of producing consensus-based recommendations on European macroeconomic policy from a team with widely differing approaches and orientations.

From 2001 to 2004, the EUROFRAME group has been organising annual conferences on Growth Prospects in the euro area.

In June 2004 the EUROFRAME group launched an annual conference series on 'Economic Policies in the European Union'. The aim of the June Conference is to provide an economic forum for debate on economic policy issues relevant in the European context. The Conference brings together academics, economists from independent research institutes, national government administration, European and international institutions. Papers are selected through a submission procedure.

The EUROFRAME group releases an annual ‘Economic Assessment of the Euro Area’.

Since the beginning of 2000 the EUROFRAME group has been producing monthly the EURO GROWTH indicator, a leading indicator for euro area output growth.

More information about EUROFRAME available at: www.euroframe.org