PROGRAMME

8.15 – 9.15: Registration

9.15 – 9.30: Opening Addresses (Sala Solari)
Catherine Mathieu, OFCE and EUROFRAME, Stefania Tomasini, Prometeia Associazione and EUROFRAME

9.30 – 11.00: Parallel Session: Fiscal sustainability (Sala Solari)
Chair: Francesco Daveri, Bocconi University

Is the debt brake behind Germany’s successful fiscal consolidation?
Katja Rietzler, Macroeconomic Policy Institute (IMK) at Hans-Boeckler-Foundation, Düsseldorf, and Achim Truger, Berlin School of Economics and Law & Macroeconomic Policy Institute (IMK) at Hans-Boeckler-Foundation, Düsseldorf

Have fiscal rules made discretionary policy more countercyclical? – Evidence from fiscal reaction functions for the euro Area
Christoph Paetz, University of Duisburg-Essen, Macroeconomic Policy Institute (IMK) at Hans-Boeckler-Foundation, Düsseldorf

New output gap estimates for assessing fiscal policy with lessons for euro area reform
Heikki Oksanen, University of Helsinki

Discussant: Andrea Boitani, Catholic University of Milan

9.30 – 11.00: Parallel Session: Core-periphery developments (Sala Borromeo)
Chair: Markku Kotilainen, ETLA

Internal devaluations and equilibrium exchange rates: New evidences and perspectives for the EMU
Jamel Saadaoui, University of Strasbourg, BETA-CNRS, CEPN-CNRS

Profit shifting by EU banks: evidence from country-by-country reporting
Serena Fatica and Wildmer Daniel Gregori, European Commission, Joint Research Centre

Does political instability matter for sovereign yield spreads in the euro area market?
Angela Cheptea, INRA, Iuliana Matei, IESEG Paris and University Paris 1

Discussant: Gianpaolo Rossini, University of Bologna

11.00 – 11.20: Coffee Break
11.20 – 12.50: Parallel session: Governance in EMU (Sala Solari)
Chair: Lorena Vincenzi, Prometeia Associazione

- Completing EMU: a feasible and shared goal? Economics and political economy of the next EU reforms
  Riccardo Rovelli, University of Bologna
- European monetary union reform preferences of French and German parliamentarians
  Sebastian Blesse, ZEW Mannheim, Pierre C. Boyer, CREST, École Polytechnique, Friedrich Heinemann, ZEW Mannheim, Eckhard Janeba, University of Mannheim, and Anasuya Raj, CREST, École Polytechnique
- Euro area macroeconomics, where do we stand?
  Catherine Mathieu and Henri Sterdyniak, OFCE
Discussant: John FitzGerald, ESRI and Trinity College Dublin

11.20 – 12.50: Parallel Session: Unemployment (Sala Agnesi)
Chair: Stefania Tomasini, Prometeia Associazione

- New evidence on unemployment hysteresis in the EU
  Robert Calvert Jump, University of the West of England, and Engelbert Stockhammer, Kingston University
- The long-term unemployment adjusted NAWRU estimates for selected European countries
  Markku Lehmus, ETLA
- How different are supply shocks under the zero lower bound and normal times? Empirical investigation of the New-Keynesian model and paradoxes
  Raphael S.H. Lee and Jocelyn Boussard, INSEE-CREST
Discussant: Gerdien Meijerink, CPB

11.20 – 12.50: Parallel Session: Public debt stabilisation (Sala Borromeo)
Chair: Marek Dabrowski, CASE

- A threshold multivariate model to explain fiscal multipliers with government debt
  Leonardo Augusto Tariffi, Universidad de los Andes and Universitat Autònoma de Barcelona
- Effects of debt mutualization in a monetary union with endogenous risk premia: Can Eurobonds contribute to debt stabilization?
  Bas van Aarle, KU Leuven, Jacob Engwerda, Tilburg University, and Arie Weeren, Mathsworks BV
- Bank stability and the European deposit insurance scheme
  Ilkka Kiema, Labour Institute for Economic Research, Esa Jokivuolle, Bank of Finland
Discussant: Emilia Pezzolla, Prometeia Associazione

12.50 – 14.00: Lunch Break

14.00 – 16.00: Parallel session Fiscal policy rules (Sala Solari)
Chair: Paolo Onofri, Prometeia Associazione

- Fiscal implications of the ECB’s Public Sector Purchase Programme (PSPP)
  Harmen Lehment, Kiel Institute for the World Economy
- Finding the bottom line: A quantitative model of the EU’s fiscal rules and their compliance
  Tero Kuusi, ETLA
- Enhancing credibility and commitment to fiscal rules
  Grzegorz Poniatowski, CASE, Warsaw School of Economics
Discussant: Angelo Stefano Baglioni, Catholic University of Milan

14.00 – 16.00: Parallel session: Monetary policy (Sala Agnesi)
Chair: Klaus-Jürgen Gern, IFW

- What does “below, but close to, two percent” mean? Assessing the ECB’s reaction function with real time data
  Maritta Paloviita, Markus Haavio, Pirkka Jalasjoki and Juha Kilponen, Bank of Finland
Banks’ lending technology and the transmission of monetary policy
Salvatore Capasso, Oreste Napolitano and Ana Laura Viveros, Parthenope University of Naples

Macroprudential policies interactions
José A. Carrasco-Gallego, King Juan Carlos University, Madrid

Prospects of monetary policy normalization in major currency areas
Marek Dabrowski, CASE – Bruegel

Discussant: Elizabeth Casabianca, Prometeia Associazione

14.00 – 16.00: Parallel session: Unconventional monetary policy effects (Sala Borromeo)
Chair: Markus Scheiblecker, WIFO
The impact of quantitative easing on a small open euro area economy: the case of the Netherlands
Huub Meijers and Joan Muysken, Maastricht University
The impact of the ECB’s QE programme: core versus periphery
Jagjit S. Chadha and Arno Hantzsche, NIESR
The effects of unconventional monetary policy in the euro area
Adam Elbourne, Kan Ji and Sem Duijndam, CPB

Discussant: Lea Zicchino, Prometeia

16.00 – 16.20: Coffee Break

16.20 – 18.00: Roundtable (Sala Solari)
Chair: Paolo Onofri, Prometeia Associazione
Massimo Bordignon, Catholic University of Milan
Jagjit S. Chadha, NIESR
Klaus-Jürgen Gern, IfW
Henri Sterdyniak, OFCE

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