Monday, June 6, 2011

10:45am  Registration

11:00–11:15am  Welcoming Remarks — Giancarlo Corsetti

11:15–12:45pm  Session 1: Transmission of Fiscal Policy

Chair: Pierre-Olivier Gourinchas (UC Berkeley; Editor, IMF Economic Review)

Country Heterogeneity and the International Evidence on the Effects of Fiscal Policy
**Carlo Favero** (Università Bocconi), Francesco Giavazzi (Università Bocconi), and Jacopo Perego (Università Bocconi)
*Discussant: Morten Ravn (University College London)*

How Big (Small?) are Fiscal Multipliers
Ethan Ilzetzki (London School of Economics), Enrique G. Mendoza (University of Maryland), and **Carlos A. Végh** (University of Maryland)
*Discussant: Antonio Fatás (INSEAD)*

1:00–2:30pm  ***Lunch Break***
2:30–4:00pm  Session 2: Unconventional Monetary and Fiscal Policies

Chair: Francesco Giavazzi (Università Bocconi)

**Unconventional Fiscal Policy at the Zero Bound**
Isabel Correia (Banco de Portugal and Universidade Católica Portuguesa), Emmanuel Farhi (Harvard University), Juan Parlo Nicolini (Federal Reserve Bank of Minneapolis and Universidad Di Tella), and Pedro Teles (Banco de Portugal and Universidade Católica Portuguesa)
*Discussant: Gauti Eggertsson (Federal Reserve Bank of New York)*

**Exit Strategies**
Ignazio Angeloni (ECB), Ester Faia (Goethe University Frankfurt, Kiel IfW and CEPREMAP), and Roland Winkler (Goethe University Frankfurt)
*Discussant: Pierpaolo Benigno (LUISS “Guido Carli”)*

4:00–4:30pm  ***Coffee Break***

4:30–6:00pm  Session 3: Local Multipliers and Financial Stability

Chair: M. Ayhan Kose (IMF; Co-Editor, *IMF Economic Review*)

**Mafia and Public Spending: Evidence on the Fiscal Multiplier from a Quasi-experiment**
Antonio Acconcia (University of Naples Federico II and CSEF), Giancarlo Corsetti (EUI and Cambridge University), and Saverio Simonelli (University of Naples Federico II and CSEF)
*Discussant: Luigi Guiso (EUI)*

**Financial Cycles and Fiscal Cycles**
Agustín S. Bénétrix (Trinity College Dublin) and Philip R. Lane (Trinity College Dublin)
*Discussant: Ugo Panizza (UNCTAD)*

7:30pm  ***Conference Dinner***
(By Invitation Only – Villa Schifanoia)
*Speaker: Vittorio Grilli*
Tuesday, June 7

8:30am  Registration

9:00–10:30am  Session 4: Debt and Redistribution

Chair: Ramon Marimon (EUI)

Redistribution and the Multiplier
Tommaso Monacelli (Università Bocconi) and Roberto Perotti (Università Bocconi)
Discussant: Florin Bilbiie (Paris School of Economics)

Historical Patterns of Public Debt – Evidence From a New Database
S. M. Ali Abbas (IMF), Nazim Belhocine (IMF), Asmaa ElGanainy (IMF), and Mark Horton (IMF)
Discussant: Moritz Schularick (Freie Universität Berlin)

10:30–11:00am  ***Coffee Break***

11:00–12:30pm  Session 5: Fiscal Policy and Crisis

Chair: Giorgia Giovannetti (EUI)

130 Years of Fiscal Deficits and Currency Crashes in Advanced Economies
Marcel Fratzscher (ECB), Arnaud Mehl (ECB), and Isabel Vansteenkiste (ECB)
Discussant: Albrecht Ritschl (London School of Economics)

Sudden Stops and Sovereign Defaults
Ana Fostel (GWU), Luis Catao (IMF), and Romain Ranciere (IMF)
Discussant: Mark Aguiar (University of Rochester)

12:30–2:00pm  ***Lunch Break***

2:00–3:30pm  Session 6: Twin Deficits

Chair: Giancarlo Corsetti (EUI and Cambridge University)
Fiscal Policy and the Current Account
S. M. Ali Abbas (IMF), Jacques Bouhga-Hagbe (IMF), Antonio Fatás (INSEAD), Paolo Mauro (IMF), and Ricardo Velloso (IMF)
Discussant: Matthieu Bussiere (Banque de France)

Revisiting the Twin Deficits Hypothesis: The Effect of Fiscal Consolidation on the Current Account
John Bluedorn (IMF) and Daniel Leigh (IMF)
Discussant: Roel Beetsma (University of Amsterdam)

3:30–4:00pm  ***Coffee Break***

4:00–6:00pm  Fiscal Policy Issues for the Euro-area: Is the Worst Behind Us?

Moderator: Philip Gerson (IMF)

Panelists:
1. Olivier Blanchard (IMF)
2. Luis Garicano (London School of Economics)
3. Roberto Perotti (Università Bocconi)
4. Jakob von Weizsäcker (Thuringian Ministry of Economy)

6:00pm  Closing Remarks — Josep Borrell, EUI President

Conference Coordinators: Tracey Lookadoo and Lucia Vigna