UCA-CNRS-IRD-CERDI International Workshop on the Policy Mix

“It Takes Two to Tango. The Policy Mix a Decade After the Crisis”

Clermont-Ferrand, January 30-31, 2020
### THURSDAY, JANUARY 30

#### 8:00 - 8:30
**Registration**

#### 8:30 - 8:45
**Welcome and introductory remarks**

*ALEXANDRU MINEA (UCA-CNRS-IRD-CERDI)*

#### 8:45 - 10:30
**Debt Sustainability in an Era of Low Interest Rates** (Chair: ALEXANDRU MINEA)

- **HUIXIN BI** (Federal Reserve Bank of Kansas City), Wenyi Shen, and Shu-Chun S. Yang: "Fiscal Implications of Interest Rate Normalization"
  - **Discussant**: XAVIER DEBRUN (National Bank of Belgium)

- **NICCOLÒ BATTISTINI** (European Central Bank), Giovanni Callegari, and Luca Zavalloni: "Dynamic Fiscal Limits and Monetary-Fiscal Policy Interactions"
  - **Discussant**: CAROLINA ULLOA SUAREZ (Université d’Aix-Marseille, School of Economics)

- Gilles Dufrénot and CAROLINA ULLOA SUAREZ (Université d’Aix-Marseille, School of Economics), "Public Finance Sustainability in Europe: a Behavioral Model"
  - **Discussant**: MAHAMADY OUEDRAOGO (UCA-CNRS-IRD-CERDI)

#### 10:30 - 11:00
**Coffee break**

#### 11:00 - 12:00
**Keynote Lecture** (Chair: GRÉGOIRE ROTA-GRAZIOSI, UCA-CNRS-IRD-CERDI)

*ERIC LEEPER (University of Virginia)*

#### 12:00 - 13:00
**Lunch**: School of Economics, Espace étudiant – 2nd Floor

#### 13:00 - 15:15
**Stabilization and the Policy Mix** (Chair: JEAN-LOUIS COMBES, UCA-CNRS-IRD-CERDI)

- Paul De Grauwe and YUEMEI JI (University College, London): “Rethinking Fiscal Policy Choices in the Euro Area”
  - **Discussant**: AMELIE BARBIER-GAUCHARD (Université de Strasbourg, Bureau d’Economie Théorique et Appliquée)

- JEAN-BERNARD CHATELAIN (Université Paris I Panthéon Sorbonne-PSE) and Kirsten Ralf: "Ramsey Optimal Policy versus Multiple Equilibria with Fiscal and Monetary Interactions"
  - **Discussant**: MAXIME MENUET (UCA-CNRS-IRD-CERDI)

- JEAN-MARC ATSEBI (UCA-CNRS-IRD-CERDI), Jean-Louis Combes ; Xavier Debrun and Alexandru Minea: "Fiscal Stabilization: With or Without Space?"
  - **Discussant**: EKRAME BOUBTANE (UCA-CNRS-IRD-CERDI)

- Ruoyun Mao and SHU CHUN S. YANG (International Monetary Fund): “Policy Uncertainty and Government Spending Effects.”
  - **Discussant**: JEAN-BERNARD CHATELAIN

#### 15:15 - 15:45
**Coffee break**
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<th>Time</th>
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| 15:45 - 18:00| **Institutions and Rules** (Chair: XAVIER DEBRUN)                                     | Mitu Gulati, UGO PANIZZA (Graduate Institute, Geneva), Mark Weidemaier, and Grace Willingham: “When Governments Promise to Prioritize Public Debt: Do Markets Care?”  
**Discussant:** AXELLE KERE (UCA-CNRS-IRD-CERDI)  
KEA BARET (Bureau d'Economie Théorique et Appliquée, Strasbourg) and Theophilos Papadimitriou: “On the Stability and Growth Pact Compliance: What is Predictable with Machine Learning?”  
**Discussant:** XAVIER DEBRUN  
Maxime Menuet, ALEXANDRU MINEA and Patrick Villieu (Université d'Orlées-LEO), “The Perils of Fiscal Rules”  
**Discussant:** SHU-CHUN S. YANG (International Monetary Fund)  
Jean-Louis Combes, ALEXANDRU MINEA, Nestor Sawadogo (UCA-CNRS-IRD-CERDI) and Cezara Vinturis (UCA-CNRS-IRD-CERDI), “Can Fiscal Rules Curb Inequality: Evidence from Developing Countries?”  
**Discussant:** UGO PANIZZA |
| 19:00        | **Dinner:** Odevie                                                                   |                                                                                 |
| 8:30 - 10:15 | **International Aspects** (Chair: HUBERT KEMPF)                                       | LUISA LAMBERTINI (EPFL, Lausanne) and Christian Proebsting: “Does Austerity Go along with Internal Devaluation?”  
**Discussants:** NESTOR SAWADOGO and CEZARA VINTURIS  
Antonio Afonso, JOAO JALLES (Portuguese Public Finance Council), and Mina Kazemi: “The Effects of Macroeconomic, Fiscal and Monetary Policy Announcements on Sovereign Bond Spreads: An Event Study from the EMU.”  
**Discussant:** JEAN-MARC ATSEBI  
HUBERT KEMPF (Ecole Normale Supérieure Paris-Saclay), “Policy Mix in a Monetary Union: Design Issues”  
**Discussant:** ARNAUD DIEMER (UCA-CNRS-IRD-CERDI) |
| 10:15 - 10:45| **Coffee break**                                                                     |                                                                                 |
| 10:45 - 11:45| **Policy panel—Monetary-Fiscal Coordination: Not at All, Prudent or Unprecedented?**|
|              | **Moderator:** RICHARD HUGHES (Resolution Foundation, London)                         |                                                                                 |
|              | **Panelists:** LUISA LAMBERTINI, HUIXIN BI, DOROTHEE ROUZET (OECD)                     |                                                                                 |
| 11:45 - 12:00| **Concluding Remarks:** XAVIER DEBRUN (National Bank of Belgium)                        |                                                                                 |
Conference locations:

Amphitheatre A6
Université Clermont Auvergne - Pôle tertiaire, 26 Avenue Léon Blum, 63000 Clermont-Ferrand. Other entrance: rue de la Rotonde

Lunch on Thursday, January 30
School of Economics, Espace étudiant – 2nd Floor
Pôle tertiaire, 26 Avenue Léon Blum, 63000 Clermont-Ferrand. Other entrance: rue de la Rotonde

Dinner on Thursday, January 30
Odevie
1 Rue Eugène Gilbert, 63000 Clermont-Ferrand

If you have any question or concern, please contact
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