

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: EKRAM 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**

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)

KÉA 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'Orleans-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**

FRIDAY, JANUARY 31

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**

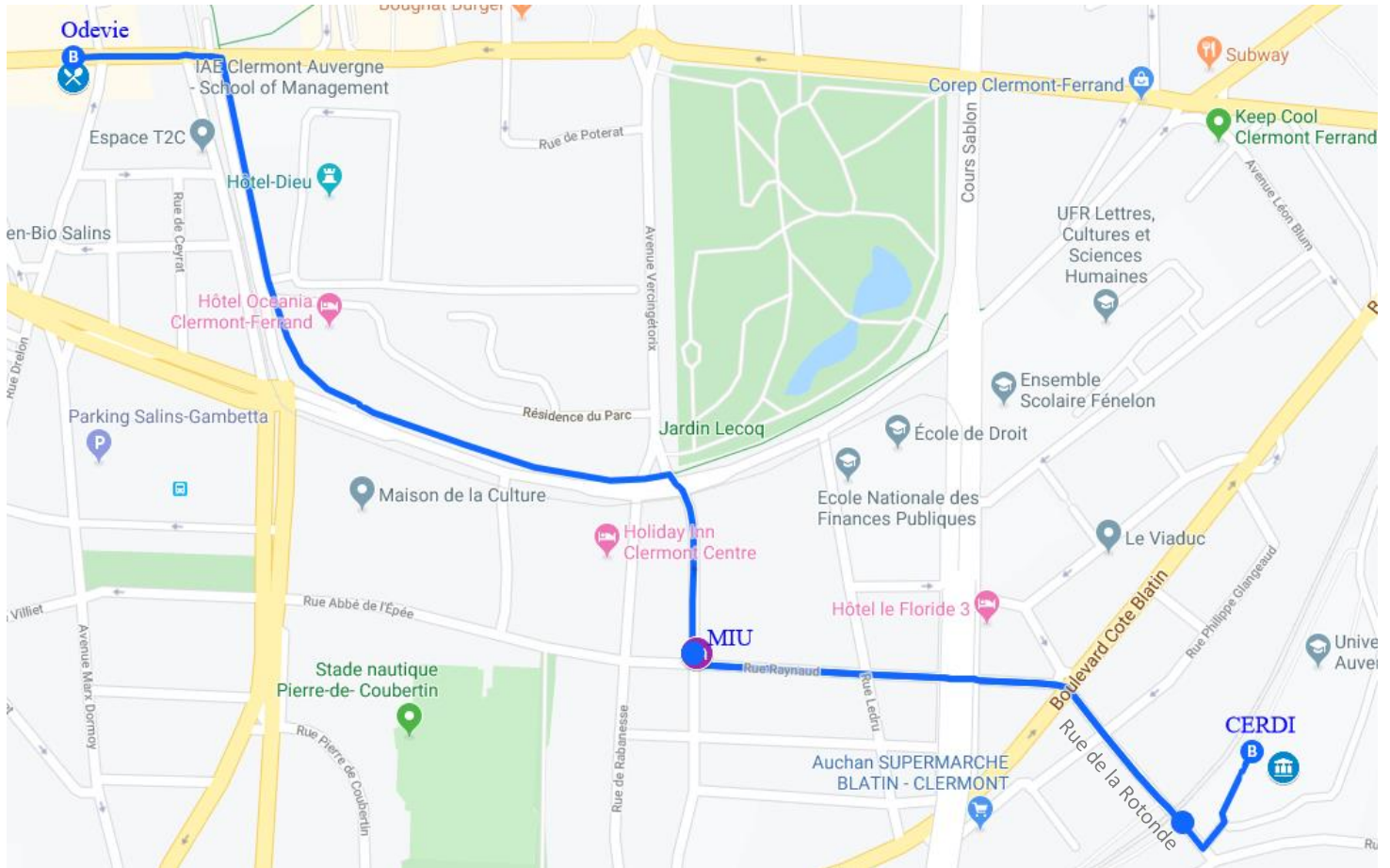
10:45 - 11:45 **Policy panel—Monetary-Fiscal Coordination: Not at All, Prudent or Unprecedented?**

Moderator: RICHARD HUGHES (Resolution Foundation, London)

Panelists: LUISA LAMBERTINI, HUIXIN BI, DOROTHÉE 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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