

Fiscal and Monetary Policy Challenges in the Short and Long Run

19-20 May 2011, Hamburg, Germany

(preliminary programme)

Thursday, 19 May

- 09.30 – 10.30 **Fiscal policy in a currency union**
Alan Auerbach (University of Berkeley)
Discussant: *Jürgen von Hagen* (University of Bonn)
- 10.30 – 10.45 Coffee break
- 10.45 – 11.45 **Sustainable fiscal policy within a currency union**
Michael Devereux (University of British Columbia)
Discussant: *Gernot Mueller* (University of Bonn)
- 11.45 – 12.00 Coffee break
- 12.00 – 13.00 **The dynamics of sovereign debt crises in a monetary union**
Harald Uhlig (University of Chicago)
Discussant: *Hubert Kempf* (Banque de France & Paris School of Economics)
- 13.00 – 14.00 Lunch
- 14.00 – 15.00 **Public debt and changing inflation targets**
Michael Krause (Deutsche Bundesbank)
Stephane Moyen (Deutsche Bundesbank)
Discussant: *Guido Ascari* (University of Pavia)

- 15.00 – 15.15 Coffee break
- 15.15 – 16.15 **Unresolved fiscal stress and uncertainty in inflation targets**
- Eric Leeper* (Indiana University)
Alexander Richter (Indiana University)
Todd Walker (Indiana University)
- Discussant: *Henning Bohn* (University of California, Santa Barbara)
- 16.15 – 16.30 Coffee break
- 16.30 – 17.30 **Optimal sovereign debt default**
- Klaus Adam* (University of Mannheim)
Michael Grill (University of Mannheim)
- Discussant: *Andreas Schabert* (University of Amsterdam & University of Dortmund)
- 19.00 Dinner
- Friday, 20 May**
- 9.00 – 10.00 **Overborrowing, financial crises and macro-prudential policy**
- Enrique Mendoza* (University of Maryland, IMF & NBER)
- Discussant: *Philippe Martin* (Sciences Po, Paris)
- 10.00 – 10.15 Coffee break
- 10.15 – 11.15 **Tax cuts, redistribution and borrowing constraints**
- Tommaso Monacelli* (Bocconi University)
- Discussant: *Lutz Weinke* (Humboldt University)
- 11.15 – 11.30 Coffee break

- 11.30 – 12.30 **Deposit insurance without commitment**
- Russell Cooper* (EUI)
Hubert Kempf (Banque de France & Paris School of Economics)
- Discussant: *Leopold von Thadden* (University of Mainz)
- 12.30 – 13.30 Lunch
- 13.30 – 14.30 **Policy lecture: “Monetary Policy: Lessons from the Crisis”**
- Christian Noyer* (Banque de France)
- 14.30 – 14.45 Coffee break
- 14.45 – 15.45 **Monetary policy, exchange rate misalignments and global imbalances**
- Giancarlo Corsetti* (University of Cambridge)
Luca Dedola (ECB)
Sylvian Leduc (ECB)
- Discussant: *Thomas Laubach* (Goethe University)
- 15.45 – 16.15 **Concluding remarks**
- Jens Weidmann* (Deutsche Bundesbank)