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)