

New Challenges for Public Debt in Advanced Economies

Strasbourg, 16-17 September 2010

Tentative program

Thursday 16th September 2010

8h15	Welcome coffee
8h45	Welcome address : Laurent Paul , Banque de France and Claude Diebolt , BETA
9h00	Keynote speaker : Jean-Paul Pollin (Orléans University, LEO)
9h30	Keynote speaker : Michel Camdessus (Former Managing Director of the International Monetary Fund and Honorary Governor of Banque de France)

Session 1 : New challenges from a macroeconomic perspective

	Chairman: Pierre Morin , INSEE and Université de Metz
10h00	Paper 1 : Alexandru Minea and Patrick Villieu, CERDI et LEO, <i>Persistent Deficit, Growth and Indeterminacy</i>
10h20	Paper 2 : Le Cacheux Jacques, OFCE/SciencesPo and CATT/UPPA, with the INGENUE Team, <i>Public debt developments, a prospective analysis with the new INGENUE model</i>
10h40	Paper 3 : Cristina Checherita-Westphal and Philipp Rother, ECB, <i>The Impact of High and Growing Government Debt on Economic Growth: An Empirical Investigation for the Euro Area</i>
11h00	Coffee break
11h20	Paper 4 : Diebolt Claude, Parent Antoine and Trabelsi Jamel, BETA-CNRS, <i>Expansionary Monetary Policy Under Liquidity Trap: 2009 in Light of 1929. A counterfactual Analysis</i>
11h40	Discussant 1 : Antonio Afonso, ECB and ISEG/UTL (papers 1-2)
12h00	Discussant 2 : Marc-Alexandre Sénégas, Bordeaux 4 University, GREThA (papers 3-4)
12h20	General Discussion

12h50-14h30

Lunch

Session 2 : New challenges for financing public debt

	Chairman: Olivier de Bandt , Banque de France
14h30	Paper 1 : Ignazio Angeloni and Ester Faia, ECB, Bruegel and Frankfurt university, Cepremap, <i>Exit Strategies</i>
14h50	Paper 2 : António Afonso, ECB and ISEG/UTL and Pedro Gomes, LSE, <i>Are fiscal imbalances deteriorating sovereign debt ratings?</i>
15h10	Paper 3 : Falko Juessen, Ludger Linnemann and Andreas Schabert, Tinbergen institute,

	<i>Default Risk Premia on Government Bonds in a Quantitative Macroeconomic Model</i>
15h30	Coffee break
15h50	Paper 4 : Olivier Damette, Philippe Frouté and Gilles Dufrénot, Banque de France, Euro Area Sovereign Bonds Spreads After Lehman: Structural Break or Regime Shift?
16h10	Discussant 1 : Davide Furceri , OECD (papers 1-2)
16h30	Discussant 2 : George Hondroyannis, Bank of Greece (papers 3-4)
16h50	General Discussion

17h20-18h30 Free time

18h30 Social activity

20h00 Dinner

Friday 17th September 2010

08h15	Welcome coffee
<i>Session 3 : What could the new operational and institutional framework look like ?</i>	
	Chairman: tba
08h45	Paper 1 : Gabriela Dobrescu and Ferhan Salman, IMF, Fiscal policy during absorption cycles
09h05	Paper 2 : Francesco Caprioli, Pietro Rizza and Pietro Tommasino, Bank of Italy, Optimal Fiscal Policy in the Post-Crisis World
09h25	Paper 3 : Daniel Laurent and Diev Pavel, Banque de France, Towards an European Debt Agency
9h45	Paper 4 : Lex Hoogduin, Bahar Öztürk and Peter Wierds, De Nederlandsche Bank, Public debt Management under the Macro Spotlight
10h05	Discussant 1 : Camille Cornand, CNRS BETA (papers 1-2)
10h25	Discussant 2 : Geert Langenus, Banque de Belgique (papers 3-4)
10h45	General Discussion

11h15 Coffee break

11h30	<i>Round Table - chairman : Pierre Jaillet, Banque de France</i>
	15 mns for each participant + 30 mns general discussion
	Number 1: Philippe Moutot, European Central Bank
	Number 2: Danièle Franco, Banca d'Italia
	Number 3: Andrew Scott, London Business School
	Number 4: Antoine Parent, BETA
	Number 5 : Christian Kastrop, Bundesfinanzministerium tbc

13h30-15h00 Lunch