



7<sup>TH</sup> EUROFRAME CONFERENCE  
ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION  
**After the crisis: Exit strategies  
for EU economies in a globalised world**  
Friday, 11 June 2010, Amsterdam

Organised by the EUROFRAME group  
of Research Institutes  
[www.euroframe.org](http://www.euroframe.org)

Venue: University of Amsterdam  
Roetersstraat 15, Building A, Amsterdam

*PROGRAMME*

**8.30 – 9.00: Registration (entrance lecture-hall C in building A)**

**9.00 – 9.10: Opening Addresses (lecture-hall C in building A)**

**Ray Barrell, EUROFRAME and NIESR - Mark Roscam Abbing, CPB**

**9.10 – 10.40: Plenary Session (lecture-hall C in building A)**

Chair: **Paolo Onofri, PROMETEIA**

Exit strategies, **Robert Ford, OECD**

Evaluating off balance sheet exposures in crisis determination models, **Ray Barrell, Philip Davis, Dilruba Karim and Iana Liadze, NIESR and Brunel University**

Four futures for finance, **Michiel Bijlsma, Michiel van Leuvensteijn and Wouter Elsenburg, CPB**

**10.40 – 11.00: Coffee Break**

**11.00 – 12.30: Parallel Session 1. Fiscal exit strategies (1) (lecture-room A303 in building A)**

Chair: **Mark Roscam Abbing, CPB**

Fiscal positions in the EU economies and prospects for consolidation, **Ray Barrell, Tatiana Fic and Dawn Holland, NIESR**

Fiscal policy for recovery: The case of Ireland, **Adele Bergin, Thomas Conefrey, John FitzGerald and Ide Kearney, ESRI**

Fiscal stimulus and exit strategies in the EU: a DSGE model based analysis, **Werner Roeger and Jan in 't Veld, European Commission DG ECFIN**

Discussants: **Walter Lutz and Willem Spruijt, Dutch Ministry of Economic Affairs**

**11.00 – 12.30: Parallel Session 2. Regulation issues (lecture-room A304 in building A)**

Chair: **Michiel van Leuvensteijn, CPB**

Calibrating macroprudential policy, **Ray Barrell, Philip Davis, Dilruba Karim and Iana Liadze, NIESR and Brunel University**

The reform of 'too big too fail' bank - A new regulatory model for the institutional separation of 'casino' from 'utility' banking, **Emilios Avgouleas, University of Manchester**

Do the new financial regulations for the European Union offer good responses to the current crisis and the forthcoming challenges? **Dominique Perrut, GRANEM, University of Angers**

Discussant: **Jos Ebregt, CPB**

**12.30 – 13.30: Lunch (building E)**

### **13.30 – 15.40: Parallel Session 3. Fiscal exit strategies (2) (lecture-room A303; building A)**

Chair: **Johan Verbruggen, CPB**

Turning the page? EU fiscal consolidation in the wake of the crisis, **Paul van den Noord, European Commission DG ECFIN**

A new framework for fiscal policy consolidation in Europe, **Peter Bofinger, University of Wuerzburg, CEPR and German Council of Economic Experts, Stefan Ried, German Council of Economic Experts**

Lessons learned in the current crisis and strategies for the exit phase and thereafter, **Karl Aiginger, WIFO**  
European debt crisis and fiscal exit strategies, **Catherine Mathieu and Henri Sterdyniak, OFCE**

Discussants: **Maaïke Adema and Daniël Waagmeester, Dutch Ministry of Finance**

### **13.30 – 15.40: Parallel Session 4. Monetary policies and financial regulation after the crisis (lecture-room A304; building A)**

Chair: **Ray Barrell, NIESR**

The minimum liquidity deficit and the maturity structure of central bank's open market operations: Lessons from the financial crisis, **Jens Eisenschmidt and Cornelia Holthausen, ECB**

The zero lower bound, ECB interest rate policy and the financial crisis, **Stefan Gerlach, Institute for Monetary and Financial Stability, Goethe University of Frankfurt, CEPR, CFS and John Lewis, Dutch Central Bank**

Monetary policy and excessive bank risk taking, **Itai Agur and Maria Demertzis, Dutch Central Bank**

Emergence of a new regulation: Informational disclosure modalities in the hedge fund opacity world, **Sandra Rigot and Yamina Tadjeddine, EconomiX, University of Paris Ouest-Nanterre, La Défense**

Is there a case for maturity mismatch and capital ratios as complementary measures to identify risky banks and trigger for supervisory intervention?, **Sonia Ondo-Ndong, University of Paris Ouest-Nanterre, La Défense**

Discussants: **Massimo Giuliodori, University of Amsterdam, and Adam Elbourne, CPB**

### **13.30 – 15.40: Parallel Session 5. Debt sustainability and fiscal performance (lecture-room A305; building A)**

Chair: **Markku Kotilainen, ETLA**

Sustainability of government debt in the EU, **Arjan Lejour, Jasper Lukkezen and Paul Veenendaal, CPB**

The euro-dividend: Public debt and interest rates in the Monetary Union, **Luigi Marattin, University of Bologna, and Simone Salotti, University of Florence**

Fiscal performance and income inequality: Are unequal societies more deficit-prone? Some cross-country evidence, **Martin Larch, European Commission BEPA**

Discussant: **Christian Dreger, DIW, and Paolo Onofri, PROMETEIA**

### **15.40 – 16.00: Coffee Break**

### **16.00 – 16.40: Keynote lecture: Paul de Grauwe, K.U. Leuven : The financial crisis and the future of the eurozone (lecture-hall C; building A)**

Chair: **Coen Teulings, CPB**

### **16.40 – 18.10: Roundtable (lecture-hall C; building A)**

Chair: **Wim Suyker, CPB**

**Roel Beetsma, University of Amsterdam**

**Marek Dabrowski, CASE**

**John Fitz Gerald, ESRI**

**Henri Sterdyniak, OFCE**

#### **Contacts:**

Catherine Mathieu: [catherine.mathieu@ofce.sciences-po.fr](mailto:catherine.mathieu@ofce.sciences-po.fr)

Wim Suyker: [W.B.C.Suyker@cpb.nl](mailto:W.B.C.Suyker@cpb.nl) +31 652485860

Registration: Erika Aarnoutse: [E.A.Aarnoutse@cpb.nl](mailto:E.A.Aarnoutse@cpb.nl)

## Venue information

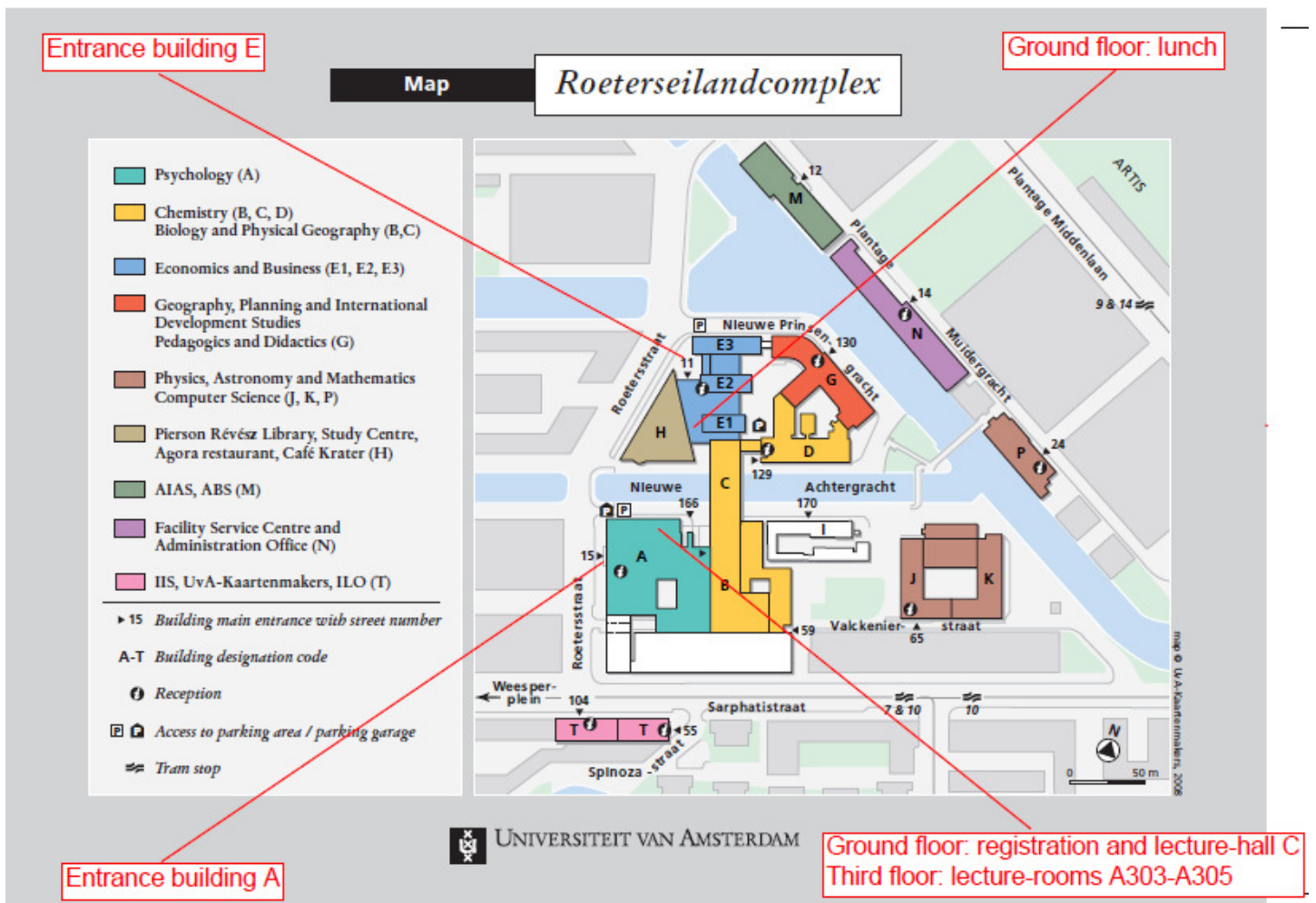
The Euroframe conference is held in Building (Gebouw) A of the Faculty of Economics. This building is part of the Roeterseilandcomplex (see map).

The entrance of building A is at Roetersstraat 15.

The plenary sessions of the conference are held in lecture-hall C of building A. This lecture-hall is at the ground floor.

The parallel sessions are held in the lecture rooms A303, A304 and A305 of building A. They are located at the third floor.

The lunch (sandwiches) is served in building E (ground floor, close to the entrance). If it does not rain, it is preferable to exit Roetersstraat 15 and enter Roetersstraat 11. It is also possible to go from building A to building E through building C.

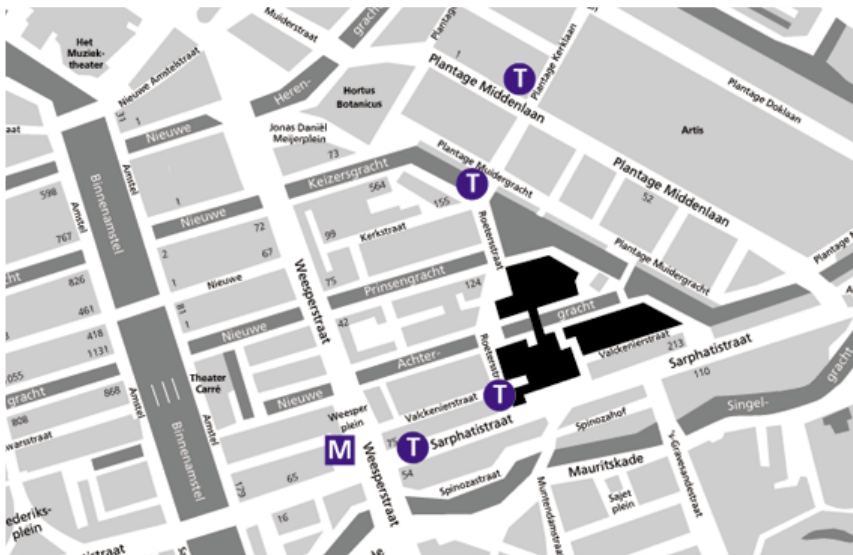


## Public transport information

The Faculty of Economics at the Roetersstraat is located in the eastern part of Amsterdam (A on the map). As public transport connections are good and distances limited, hotels in basically all parts of Amsterdam are within 15 minutes by public transport from the Faculty.



Tram and the metro stops are close to the faculty (see T and M on map below).



We recommend the use of <http://journeyplanner.9292.nl/> to find the easiest way from your hotel to the conference.

You can buy one day ticket (7 euro) or a two-day ticket (11.50 euro) that can be used for all busses, trams and the metro. See for details <http://www.gvb.nl/english/travellers/tickets-and-fares/Pages/GVB-24-48-72-96-hour-tickets.aspx>. One-day tickets can be bought from bus and tram drivers. The internet page mentioned also gives other places where you can buy those tickets. The Netherlands is in transition from paper tickets to chip card tickets. This is a bit cumbersome. Old-style tickets (strippenkaarten see <http://www.journeyplanner.9292.nl/eCache/DEF/641.html>) can no longer be used in Amsterdam.