



15th EUROFRAME CONFERENCE
ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION

**Economic policy and political economy
in the EU after the crisis**

Friday, 8 June 2018, Milan

**Organised by the EUROFRAME
group of Research Institutes**

www.euroframe.org

Venue: **Hotel Palazzo delle Stelline**,
Corso Magenta 61, Milan

PROGRAMME, as of 25.05.18

8.15 – 9.15: Registration

9.15 – 9.30: Opening Addresses (Sala Solari)

Catherine Mathieu, OFCE and EUROFRAME, Stefania Tomasini, Prometeia Associazione and EUROFRAME

9.30 – 11.00: Parallel Session: Fiscal sustainability (Sala Solari)

Chair: Francesco Daveri, Bocconi University

Is the debt brake behind Germany's successful fiscal consolidation?

Katja Rietzler, Macroeconomic Policy Institute (IMK) at Hans-Boeckler-Foundation, Düsseldorf, and Achim Truger, Berlin School of Economics and Law & Macroeconomic Policy Institute (IMK) at Hans-Boeckler-Foundation, Düsseldorf

Have fiscal rules made discretionary policy more countercyclical? – Evidence from fiscal reaction functions for the euro Area

Christoph Paetz, University of Duisburg-Essen, Macroeconomic Policy Institute (IMK) at Hans-Boeckler-Foundation, Düsseldorf

New output gap estimates for assessing fiscal policy with lessons for euro area reform

Heikki Oksanen, University of Helsinki

Discussant: Andrea Boitani, Catholic University of Milan

9.30 – 11.00: Parallel Session: Core-periphery developments (Sala Borromeo)

Chair: Markku Kotilainen, ETLA

Internal devaluations and equilibrium exchange rates: New evidences and perspectives for the EMU

Jamel Saadaoui, University of Strasbourg, BETA-CNRS, CEPN-CNRS

Profit shifting by EU banks: evidence from country-by-country reporting

Serena Fatica and Wildmer Daniel Gregori, European Commission, Joint Research Centre

Does political instability matter for sovereign yield spreads in the euro area market?

Angela Cheptea, INRA, Iuliana Matei, IESEG Paris and University Paris 1

Discussant: Gianpaolo Rossini, University of Bologna

11.00 – 11.20: Coffee Break

11.20 – 12.50: Parallel session: Governance in EMU (Sala Solari)

Chair: Lorena Vincenzi, Prometeia Associazione

Completing EMU: a feasible and shared goal? Economics and political economy of the next EU reforms

Riccardo Rovelli, University of Bologna

European monetary union reform preferences of French and German parliamentarians

Sebastian Blesse, ZEW Mannheim, Pierre C. Boyer, CREST, École Polytechnique, Friedrich Heinemann, ZEW Mannheim, Eckhard Janeba, University of Mannheim, and Anasuya Raj, CREST, École Polytechnique

Euro area macroeconomics, where do we stand?

Catherine Mathieu and Henri Sterdyniak, OFCE

Discussant: John FitzGerald, ESRI and Trinity College Dublin

11.20 – 12.50: Parallel Session: Unemployment (Sala Agnesi)

Chair: Stefania Tomasini, Prometeia Associazione

New evidence on unemployment hysteresis in the EU

Robert Calvert Jump, University of the West of England, and Engelbert Stockhammer, Kingston University

The long-term unemployment adjusted NAWRU estimates for selected European countries

Markku Lehmus, ETLA

How different are supply shocks under the zero lower bound and normal times? Empirical investigation of the New-Keynesian model and paradoxes

Raphael S.H. Lee and Jocelyn Bousard, INSEE-CREST

Discussant: Gerdien Meijerink, CPB

11.20 – 12.50: Parallel Session: Public debt stabilisation (Sala Borromeo)

Chair: Marek Dabrowski, CASE

A threshold multivariate model to explain fiscal multipliers with government debt

Leonardo Augusto Tariffi, Universidad de los Andes, Venezuela

Effects of debt mutualization in a monetary union with endogenous risk premia: Can Eurobonds contribute to debt stabilization?

Bas van Aarle, KU Leuven, Jacob Engwerda, Tilburg University, and Arie Weeren, Mathsworks BV

Bank stability and the European deposit insurance scheme

Ilkka Kiema, Labour Institute for Economic Research, Esa Jokivuolle, Bank of Finland

Discussant: Emilia Pezzolla, Prometeia Associazione

12.50 – 14.00: Lunch Break

14.00 – 16.00: Parallel session Fiscal policy rules (Sala Solari)

Chair: Paolo Onofri, Prometeia Associazione

Endogenous fiscal policy rules

Diederik Kumps and Peter Claeys, Vrije Universiteit Brussel

Fiscal implications of the ECB's Public Sector Purchase Programme (PSPP)

Harmen Lehment, Kiel Institute for the World Economy

Finding the bottom line: A quantitative model of the EU's fiscal rules and their compliance

Tero Kuusi, ETLA

Enhancing credibility and commitment to fiscal rules

Grzegorz Poniatowski, CASE, Warsaw School of Economics

Discussant: Angelo Stefano Baglioni, Catholic University of Milan

14.00 – 16.00: Parallel session: Monetary policy (Sala Agnesi)

Chair: Klaus-Jürgen Gern, IfW

What does "below, but close to, two percent" mean? Assessing the ECB's reaction function with real time data

Maritta Paloviita, Markus Haavio, Pirkka Jalasjoki and Juha Kilponen, Bank of Finland

Banks' lending technology and the transmission of monetary policy

Salvatore Capasso, Oreste Napolitano and Ana Laura Viveros, Parthenope University of Naples

Effects of the new macro-financial policies

José A. Carrasco-Gallego, King Juan Carlos University, Madrid

Prospects of monetary policy normalization in major currency areas

Marek Dabrowski, CASE – Bruegel

Discussant: Elizabeth Casabianca, Prometeia Associazione

14.00 – 16.00: Parallel session: Unconventional monetary policy effects (Sala Borromeo)

Chair: Markus Scheiblecker, WIFO

The impact of quantitative easing on a small open euro area economy: the case of the Netherlands

Huub Meijers and Joan Muysken, Maastricht University

Unconventional monetary policy and households' financial portfolio choices

Caterina Forti Grazzini, Humboldt University, DIW Berlin

The impact of the ECB's QE programme: core versus periphery

Jagjit S. Chadha and Arno Hantzsche, NIESR

The effects of unconventional monetary policy in the euro area

Adam Elbourne, Kan Ji and Sem Duijndam, CPB

Discussant: Lea Zicchino, Prometeia

16.00 – 16.30: Coffee Break

16.30 – 18.00: Roundtable (Sala Solari)

Chair: Paolo Onofri, Prometeia Associazione

Massimo Bordignon, Catholic University of Milan

Jagjit S. Chadha, NIESR

Klaus-Jürgen Gern, IfW

Henri Sterdyniak, OFCE

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