



**The monetary and fiscal policy mix in a changing world**

**February 6, 2025**

**European Commission**

**Charlemagne building, Rue de la Loi 170, Brussels**

Joint ECFIN C1-C3 Workshop programme

**8:45-9:15 Registration and coffee**

**9:15-9:30 Welcome address, Declan Costello, Deputy Director General, European Commission**

**9:30-12:15 Session 1. Where is the long-term equilibrium interest rate heading? Implications for monetary and fiscal policy.**

Chair: **Massimo Suardi** (European Commission)

**9:30-10:15 Keynote: Ricardo Reis** (Professor, London School of Economics)

**10:15-11:00 Jens Christensen** (Federal Reserve Bank of San Francisco), “The natural rate of interest in the euro area: evidence from inflation-indexed bonds”

*Discussant: Daniel Monteiro (European Commission)*

**11:00-11:30 Coffee break**

**11:30-12:15 Carlos Viana de Carvalho** (PUC-Rio), “Demographics and real interest rates across countries and over time”

*Discussant: Noémie Lisack (European Central Bank)*

**12:15-13:30 Lunch**

**13:30-16:15 Session 2. Monetary and fiscal interactions in a high debt environment**

Chair: **Gilles Mourre** (European Commission)

**13:30-14:15 Keynote: Agnès Bénassy-Quéré** (Second Deputy Governor of the Banque de France)

**14:15-15:00 Dennis Bonam** (European Central Bank), “[The effects of monetary policy across fiscal regimes](#)”

*Discussant: Giancarlo Corsetti (European University Institute)*

**15:00-15:30 Coffee break**

**15:30-16:15 Robert Beyer** (International Monetary Fund), “[Shared problem, shared solution: benefits from fiscal-monetary interactions in the euro area](#)”

*Discussant: Werner Roeger, (DIW Berlin and VIVES KU Leuven)*

**16:15-17:30 Policy Panel**

Chair: **Elena Flores** (European Commission)

- **Oscar Arce** (Director General Economics, European Central Bank)
- **Elga Bartsch** (Director General for Economic Policy at the German Federal Ministry)
- **Sven Jari Stehn** (Chief European Economist, Goldman Sachs)
- **Lucrezia Reichlin** (Professor, London Business School; Bruegel)

**17:30-17:45 Closing note: Massimo Suardi** (European Commission)

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### **Conference organisation**

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