



European Commission

Workshop organised by DG ECFIN

Charlemagne building, Room: Lord JENKINS (JENK), Rue de la Loi 170, Brussels

Tuesday, 28 January 2020

Fiscal Rules in Europe: Design and Enforcement

- 08:15-08:45** **Registration and welcome coffee**
- 08:45-09:00** **Introduction** – *Paolo Gentiloni (European Commission)*
- 09:00-10:00** **KEYNOTE SPEECH: FUTURE OF FISCAL RULES IN THE EURO AREA** – *Vítor Gaspar (IMF)*
- 10:00-10:15** **Coffee break**
- 10:15-12:15** **SESSION I – FISCAL RULES: HOW TO DESIGN THEM?** – *Chair: Lucio Pench (European Commission)*
- 10:15-10:55 **Effects of Austerity: Expenditure- and Tax-based Approaches** – *Francesco Giavazzi* (Bocconi University), Alberto Alesina (Harvard University), Carlo Favero (Bocconi University)*
Discussant: *Adi Brender (Bank of Israel)*
- 10:55-11:35 **The Stability and Growth Pact's Debt Benchmark Revisited** – *Sebastian Hauptmeier* (ECB), Christophe Kamps (ECB)*
Discussant: *Martin Larch (European Fiscal Board)*
- 11:35-12:15 **European Fiscal Rules Require a Major Overhaul** – *Philippe Martin* (Sciences Po Paris), Xavier Ragot (Sciences Po Paris), Zsolt Darvas (Bruegel)*
Discussant: *Ludger Schuknecht (OECD)*
- 12:15-13:45** **Lunch break**
- 13:45-15:35** **SESSION II – FISCAL RULES: HOW TO ENFORCE THEM?** – *Chair: Elena Flores (European Commission)*
- 13:45-14:25 **Fiscal Rules and Discretion: Insights from Theory** – *Pierre Yared* (Columbia University), Marina Halac (Yale University)*
Discussant: *Eckhard Janeba (University of Mannheim)*
- 14:25-15:05 **Under Threat: Rules-Based Fiscal Policy and How to Preserve It** – *Xavier Debrun* (National Bank of Belgium), Lars Jonung (Lund University)*
Discussant: *Marketta Henriksson (Ministry of Finance, Finland)*
- 15:05-15:35 **Impulse - Fiscal Rules and Financial Markets: Complements or Substitutes?** – *Silvia Ardagna (Goldman Sachs)*
- 15:35-16:00** **Coffee break**
- 16:00-17:30** **HIGH-LEVEL POLICY PANEL: THE FUTURE EVOLUTION OF THE EU FISCAL FRAMEWORK**
Moderator: *Maarten Verwey (European Commission)*
Panellists: *Vítor Gaspar (IMF), Philip Lane (ECB), Ludger Schuknecht (OECD), Niels Thygesen (European Fiscal Board)*
- 17:30-17:45** **CONCLUSION**

* An asterisk indicates the author presenting the relevant paper.