



Thursday, 18 January 2018

Fiscal policy in an environment of high debt

Charlemagne building, Room: Lord Jenkins, Rue de la Loi 170, Brussels

Agenda

- 09:00-09:30** **Registration and welcome coffee**
- 09:30-09:45** **Introduction** – Marco Buti (DG ECFIN)
- 09:45-10:45** **KEYNOTE SPEECH** (incl. general discussion):
Truths, myths and lies about public debt – Carlo Cottarelli (Bocconi University)
- 10:45-11:00** ☕ **Coffee break**
- 11:00-12:30** **SESSION I – HOW TO DEAL WITH PUBLIC DEBT IN TIME OF PRIVATE-SECTOR DELEVERAGING?**
Chair: Mary Veronica Tovšak Pleterski (DG ECFIN)
- Bailing out the people? When private debt becomes public** – Samba Mbaye, Marialuz Moreno Badia*, Kyungla Chae (all International Monetary Fund)
- Discussant:** Pablo Luis Hernandez de Cos (Banco de España)
- Government debt and corporate leverage: International evidence** – Irem Demirci* (Nova School of Business and Economics Lisbon), Jennifer Huang (Cheung Kong Graduate School of Business), Clemens Sialm (University of Texas at Austin)
- Discussant:** Alessandro Turrini (DG ECFIN)
- 12:30-14:00** ☕ **Lunch break**
- 14:00-16:45** **SESSION II – HOW TO RESOLVE THE PUBLIC DEBT OVERHANG?**
Chair: Lucio Pench (DG ECFIN)
- Lessons learned from past episodes of public debt reduction** – Cristina Checherita-Westphal and Pascal Jacquinot* (both European Central Bank)
- Discussant:** Werner Roeger (DG ECFIN)
- 14:45-15:15** ☕ **Coffee break**
- Can the central bank alleviate fiscal burdens?** – Ricardo Reis (London School of Economics)
- Discussant:** Robert Kollmann (Université Libre de Bruxelles)
- 200 years of sovereign haircuts and bond returns** – Carmen Reinhart (Harvard University), Josefin Meyer (University of Munich & SciencesPo) and Christoph Trebesch* (Kiel Institute for the World Economy)
- Discussant:** Sam Langfield (European Systemic Risk Board)
- 16:45-17:00** **Conclusions**

* Speaker