

## Fiscal and Monetary Policy Challenges in the Short and Long Run

19-20 May 2011, Hamburg, Germany

### Thursday, 19 May

- 09.30 – 10.30     **The dynamics of sovereign debt crises in a monetary union**  
*Harald Uhlig* (University of Chicago)  
Discussant:            *Hubert Kempf* (Banque de France & Paris School of Economics)
- 10.30 – 10.45     Coffee break
- 10.45 – 11.45     **Sharing the burden: International policy cooperation in a liquidity trap**  
*David Cook* (Hong Kong University of Science and Technology)  
*Michael Devereux* (University of British Columbia)  
Discussant:            *Gernot Mueller* (University of Bonn)
- 11.45 – 12.00     Coffee break
- 12.00 – 13.00     **Fiscal institutions for a currency union**  
*Alan Auerbach* (University of Berkeley)  
Discussant:            *Jürgen von Hagen* (University of Bonn)
- 13.00 – 14.00     Lunch
- 14.00 – 15.00     **Public debt and changing inflation targets**  
*Michael Krause* (Deutsche Bundesbank)  
*Stephane Moyen* (Deutsche Bundesbank)  
Discussant:            *Guido Ascari* (University of Pavia)

- 15.00 – 15.15 Coffee break
- 15.15 – 16.15 **The fiscal multiplier morass: a bayesian perspective**  
*Eric Leeper* (Indiana University)  
*Nora Traum* (North Carolina State University)  
*Todd Walker* (Indiana University)
- Discussant: *Henning Bohn* (University of California, Santa Barbara)
- 16.15 – 16.30 Coffee break
- 16.30 – 17.30 **Optimal sovereign debt default**  
*Klaus Adam* (University of Mannheim)  
*Michael Grill* (University of Mannheim)
- Discussant: *Andreas Schabert* (University of Amsterdam & University of Dortmund)
- 19.00 Dinner
- Friday, 20 May**
- 9.00 – 10.00 **Overborrowing, financial crises and macro-prudential policy**  
*Javier Bianchi* (University of Maryland)  
*Enrique Mendoza* (University of Maryland, IMF & NBER)
- Discussant: *Philippe Martin* (Sciences Po, Paris)
- 10.00 – 10.15 Coffee break
- 10.15 – 11.15 **Tax cuts, redistribution, and borrowing constraints**  
*Tommaso Monacelli* (Bocconi University)  
*Roberto Perotti* (Bocconi University)
- Discussant: *Lutz Weinke* (Humboldt University)
- 11.15 – 11.30 Coffee break

- 11.30 – 12.30      **Deposit insurance without commitment**
- Russell Cooper* (EUI)  
*Hubert Kempf* (Banque de France & Paris School of Economics)
- Discussant:              *Leopold von Thadden* (University of Mainz)
- 12.30 – 13.30      Lunch
- 13.30 – 14.30      **Policy lecture: “Monetary Policy: Lessons from the Crisis”**
- Christian Noyer* (Banque de France)
- 14.30 – 14.45      Coffee break
- 14.45 – 15.45      **Sovereign risk and the effects of fiscal retrenchment in deep recessions**
- Giancarlo Corsetti* (University of Cambridge)  
*Keith Kuester* (Federal Reserve Bank of Philadelphia)  
*Andre Meier* (IMF)  
*Gernot Müller* (University of Bonn)
- Discussant:              *Thomas Laubach* (Goethe University)
- 15.45 – 16.15      **Concluding remarks**
- Jens Weidmann* (Deutsche Bundesbank)