



How Much of a Fiscal Union for the EMU?

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Speakers and participants



Árpád Ábrahám

Professor of Macroeconomic and Head of the Department of Economics, European University Institute

Árpád Ábrahám's previous academic careers includes the University of Rochester, Duke University and London Business School. His fields of research include macroeconomics, dynamic contracts, incomplete markets and quantitative methods.



Joaquín Almunia

Chairman of the Center for European Policy Studies (CEPS)

Joaquín Almunia has held several high-level roles within the European Commission: vice president, commissioner for competition, and commissioner for economic and financial affairs. He has also been the Spanish minister for employment and social security (1982-1986) and for public administrations (1986-1991). He was elected member of the Spanish Parliament from 1979 to 2004, representing Madrid.



Cristina Arellano

Senior Economist, Federal Reserve Bank of Minneapolis

Cristina Arellano has been an assistant professor at the University of Minnesota and a faculty research fellow at the National Bureau of Economic Research. Her research focuses on international macroeconomics, sovereign debt, and financial crises. Her work has appeared in the American Economic Review, the Journal of Political Economy, the Journal of Monetary Economics, the Journal of Economic Theory, and the Journal of Development Economics.



Alessandro Barattieri

Assistant Professor, Collegio Carlo Alberto; Professeur Agrégé at ESG-UQAM (on leave)

Alessandro Barattieri obtained a PhD in Economics from Boston College in 2011. His research interests include international macroeconomics, trade, macroeconomics, and finance. His work has appeared on the Journal of International Economics, the American Economic Journal: Macroeconomics, and the European Economic Review.



Henrique Basso

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Henrique Basso's work focuses on modelling and macroeconomic analysis, ADG economics and research, and DG economics, statistics and research. His academic career includes positions at the University of Warwick, Uppsala University and Birkbeck College at the University of London. He was formerly a market risk manager for JPMorgan Chase in London.



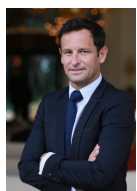
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Roel Beetsma

MN Professor of Pension Economics, Vice-Dean of the Faculty of Economics and Business, Chairman of the Department of Economics and Econometrics, University of Amsterdam

Roel Beetsma is a member of the European Fiscal Board. His prior visiting positions include the University of California at Berkeley, the University of British Columbia, and DELTA (Paris). His main research interests are in public budgetary policy and the macroeconomics of pensions.



Rodolphe Blavy

Deputy Director of the European Offices of the International Monetary Fund

As desk economist, Rodolphe Blavy covered key policy issues for emerging markets, in particular related to macro-financial linkages. He has been involved in the negotiation and monitoring of fund-supported programs. In the context of the crisis, he joined the Strategy Unit, a group instrumental in recent IMF reforms. In the IMF Offices in Europe since 2009, he has been dealing with crisis-related and G20 issues.



Charles Brendon

El-Erian Fellow in Macroeconomics, Faculty of Economics and Queens' College (University of Cambridge)

Charles Brendon has a PhD in Economics from Oxford University. He has been Max Weber Fellow at the European University Institute (2012-2014) and lecturer at St Catherine's College, Oxford University (2008-2012). His research interests include macroeconomic theory and the economics of optimal taxation.



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Prior to commencing his PhD at the EUI in 2013, João Brogueira de Sousa studied Economics at Universidade Católica Portuguesa in Portugal. His research interests include macroeconomics, financial economics, and fiscal and monetary policy.



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Marco Buti has been Director General for Economic and Financial Affairs at the European Commission since December 2008. He is the Commission Finance Deputy in the G7 and G20. He has been visiting professor at the Université Libre de Bruxelles, the University of Florence and at the European University Institute. He has published extensively on EMU, macroeconomic policies, structural reforms, welfare state, and unemployment.



José Manuel Campa

Global Head of Global Regulatory Affairs, Banco Santander

José Manuel Campa is also professor of financial management and economics, University of Navarra-IESE. Between 2009 and 2011, he was secretary of state for the economy in the Ministry of Economy and Finances of Spain. He specializes in international finance and macroeconomics and has been professor of strategy and financial management courses.



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Thomas F. Cooley

Paganelli-Bull Professor of Economics, Leonard N. Stern School of Business, Professor of Economics, Faculty of Arts and Science, New York University

Before joining Stern, Thomas F Cooley was professor of economics at the University of Rochester, University of Pennsylvania, and UC Santa Barbara. He is a widely published scholar in macroeconomic theory, monetary theory and policy, and the financial behavior of firms. He also writes opinion pieces for a variety of publications.



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Professor of Macroeconomics, University of Cambridge; Director, Cambridge-INET Institute; Scientific Consultant to the Bank of England and European Central Bank

Giancarlo Corsetti has been programme director at CEPR, joint professor at the EUI (Pierre Werner Chair) and associate professor at the University of Bologna. His contributions range from theoretical and empirical work on fiscal and monetary policy, to analyses of currency and financial crises and their international contagion.



James Costain

Economist, Banco de España

James Costain has been a staff economist at the Banco de España since September 2006. Previously, he taught at Univ. Pompeu Fabra and Univ. Carlos III de Madrid. He completed his PhD at the Univ. of Chicago in 1997, where his dissertation examined the costs and benefits of unemployment insurance in a matching model.



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Wei Cui's research interests include macroeconomics, finance, and applied time series. His current research looks at the macroeconomics of endogenous asset liquidity and financial frictions. He has a Ph.D. in Economics from Princeton University.



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Jean-Pierre Danthine, former vice-president of the Swiss National Bank, became head of the PSE in 2015. He is also a member of the Board of Trustees of the CEPR, and spent 29 years as a teacher and researcher in the Faculty of Business and Economics (HEC) at Lausanne University. Lately he has been visiting researcher at Einaudi Institute for Economics and Finance, Rome, and visiting professor at Columbia University Business School.



Mathias Dolls

Senior Researcher and Deputy, International Distribution and Redistribution Research Group, ZEW

Mathias Dolls previously worked as research associate at the Institute for the Study of Labor in Bonn, Germany, where he is now research fellow. He received his PhD from the University of Cologne in 2012 as a fellow of the Cologne Graduate School in Management, Economics and Social Sciences. His current research focus is on fiscal policy and the perspectives of fiscal integration in Europe.



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Alessandro Dovis' research focuses on macroeconomics, international economics, and public finance. He is an assistant professor at the University of Pennsylvania and a faculty research fellow of the NBER. Previously he was an assistant professor at Penn State and a fellow at the International Economics Section at Princeton. He received his Ph.D. from the University of Minnesota.



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Before joining the ESM, Aitor Erce was a senior economist at the International Affairs Directorate of Bank of Spain. He holds an MSc in finance from CEMFI and a PhD in economics from the European University Institute. His interests include capital flows, international financial architecture and crises resolution.



José Luis Escrivá

President, Independent Authority for Fiscal Responsibility (AIReF); President, Network of Independent Fiscal Institutions of the European Union

José Luis Escrivá began his career at Banco de España, eventually becoming deputy director of the Department of Monetary and Financial Studies. He participated actively in the process of monetary integration as an adviser to the EMI and has been head of the Monetary Policy Division of the ECB in Frankfurt. He has been chief representative for the Americas at the Basel-based Bank for International Settlements and managing director responsible for Global Public Finance at the BBVA banking group.



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Full Professor of European Law, School of Law and Government, Dublin City University

Federico Fabbrini holds a PhD in Law from the European University Institute and had academic positions in the Netherlands and Denmark. He is the author, among others, of two monographs with Oxford University Press: *Fundamental Rights in Europe* (2014) and *Economic Governance in Europe* (2016).



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Emmanuel Farhi's research focuses on macroeconomics, finance, international economics, and public finance. He is a member of the Commission Economique de la Nation, a research associate at the National Bureau of Economic Research and at the Center for Economic Policy Research. He is a former member of the Conseil d'Analyse Economique to the French prime minister.



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Johannes Fleck received a bachelor's degree from Tübingen University, a master's degree from New York University and was a visitor at the universities of Michigan and Hong Kong. His academic interests are heterogeneous agent models, uncertainty, learning and fiscal policy with a special emphasis on the economics of the EMU. He currently directs the ADEMU working group at the EUI.



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Jean-Marc Fournier

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Jean-Marc Fournier has been with the OECD since 2010. He has worked on topics including public finance (public debt, fiscal rules, public spending), income inequality and the EU single market. He formerly worked in INSEE's forecasting department and was adjunct professor at ENSAE from 2004 to 2015. He is the author of scientific publications on macroeconomics, the financial crisis, income inequality and econometrics. He graduated from the Ecole Polytechnique, the ENSAE and the EHESS.



Jeffrey Franks

Director, IMF Europe; Senior Resident Representative to the European Union

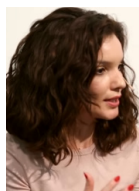
A 24 year veteran of the IMF, Jeffrey Franks has held numerous assignments working in Pakistan, Europe and Latin America. He has headed the resident offices in Ukraine and Ecuador, and led teams on Romania, France, Belgium, and Paraguay. He received his Ph.D. in Political Economy and Government from Harvard, and has Master's degrees from Princeton and Oxford universities.



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Ana Gouveia is an economist specialized in public policy and political economy. She is a guest lecturer at Nova School of Business and Economics and co-chairs the Steering Group of the OECD Global Forum on Productivity. She has worked for the Portuguese Ministry for the Economy, the ECB and Banco de Portugal.



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Christian Hellwig holds a PhD from London School of Economics and was a faculty member at UCLA for eight years prior to joining Toulouse in 2010. He has been a research fellow at the Centre for Economic Policy Research since 2007, and a member of Institut Universitaire de France since 2015. He currently serves as a managing co-editor with the Review of Economic Studies. His research interests are focused on information and coordination frictions in finance and macroeconomics.



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Martin Hellwig has held academic positions at leading US and European universities including Stanford, Harvard, Princeton, Mannheim, Bonn and Basel. His research interests include general economic theory; the economics of information, incentives and equilibrium; public goods and taxation; financial markets and financial institutions; the foundations of macroeconomics and monetary theory.



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Formerly a senior economist at Banco de Portugal, Isabel Horta Correia is a research fellow of CEPR and member of the EEA Council and of the Scientific Advisory Board of CREI, and the Lisbon Academy of Sciences. Her main area of research is macroeconomics with a focus on fiscal and monetary policy and on distributional effects of policies.



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As well as his prolific academic career, Professor Hougaard Jensen has served as head of the Division of Economic Analysis within the Danish Ministry of Economic and Business Affairs. His research includes monetary unification and fiscal policy; generational and macroeconomic effects of changing demographics; sustainability of public debt; pensions and social security; structural reforms; studies of policy episodes; macroeconomic policy.



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Prior to joining Banco de España in 2004, Juan F. Jimeno had an extensive academic career. He has held positions in universities including the London School of Economics, Universidad de Alcalá de Henares and the Fundación de Estudios de Economía Aplicada in Madrid. His research focuses on labor economics and macroeconomics.



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Päivi Leino-Sandberg specializes in EU constitutional and institutional law including the legal aspects of the Economic and Monetary Union, and currently leads a research project on the relationship between law and politics in EU decision-making. She has previously worked with several Government ministries in Finland, including most recently the Ministry of Finance.



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Economist, European Stability Mechanism

Before joining the ESM, Andreja Lenarčič worked as an economist in the Analysis and Research Department at the Bank of Slovenia. She has also worked at the Slovenian Ministry of Finance and the ECB. She holds a PhD in Economics from Bocconi University. Her current research interests include fiscal policy, risk-sharing, banking and empirical finance.



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Bartosz Mackowiak has been with the ECB since 2007. He holds a Ph.D. in Economics from Yale University. He is a research fellow of the CEPR. Prior to joining the ECB, Bartosz was a junior professor at Humboldt University Berlin. His research interests focus on macroeconomics, monetary economics and time series econometrics.



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Rodolfo Manuelli

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Rodolfo Manuelli received a PhD in Economics from the University of Minnesota in 1986. He has held faculty positions at Northwestern University, Stanford University, University of Wisconsin and Washington University in St. Louis. His current work focuses on dynamic models of human capital accumulation and labor supply.



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Before joining the EUI, Lukas Mayr studied Mathematics at the Vienna University of Technology. He obtained a master's degree in Economics at the Institute for Advanced Studies (IHS) in Vienna. His fields of research include macroeconomics, optimal taxation and financial development. He is currently focusing on incomplete markets models with heterogeneous agents.



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Since joining the IMF, Carlos Mulas-Granados has led research for flagship publications such as Fiscal Monitor and World Economic Outlook. He has worked on fiscal issues in Senegal, Portugal, Costa Rica, Brazil and the Euro area. He has recently co-authored the IMF's book entitled *Fiscal Politics*. His research includes fiscal adjustments and debt reduction, public investment, R&D and inequality. Prior to joining the IMF, he was professor of applied economics at UCM and served as deputy director of the prime minister's economics office.



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Before joining the EC in 2006, Paolo Pasimeni was researcher at the Spanish Council for Scientific Research (CSIC). Currently, he works on the macroeconomic analysis of the Euro Area and on the governance and deepening of the EMU. Specialised in international macroeconomics, his main fields of expertise are fiscal and monetary policies, labour markets, income inequalities, and the design of automatic stabilizers for the EMU.



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Tuomas Saarenheimo has served as chief economist of the Bank of Finland as well as executive director of the International Monetary Fund. As part of his current duties, he is a member of the EU's Economic and Financial Committee and the Euro Working Group. He is also a director of the European Stability Mechanism and a Director of the European Financial Stability Facility.



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Martin Sandbu holds a PhD in Political Economy and Government from Harvard University. His work draws insight from the intersection of economics, politics and ethics. Specialties include economic analysis, economic development, natural resource management, oil and gas development; business ethics, corporate responsibility, policy and political analysis, the political economy of developing countries, and political ideologies.



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Waltraud Schelkle is a (non-resident) senior fellow at the American Institute for Contemporary German Studies in Washington DC and chair of the advisory board of the Centre for Social Policy Research (Zentrum für Sozialpolitik) in Bremen. She has been political economist at the London School of Economics and Political Science since 2001. Her book *The political economy of monetary solidarity. Understanding the euro experiment* has recently been published by Oxford University Press.



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Prior to joining the EUI in 2014, Chima Simpson-Bell worked as an analyst in the Office of the Chief Economist at the European Bank for Reconstruction and Development in London. He received an MPhil in Economics from Oxford University, in 2013 and a BA in Economics and Management from Brasenose College, Oxford University, in 2010. His research interests include sovereign debt and asset pricing



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René Smits is a consultant on EMU law, EU banking regulation and financial sector supervision and competition law. He is also an assessor in the Belgian Competition Authority and an alternate member of the Administrative Board of Review, a review panel for the ECB. He is the author of numerous publications on EU monetary law, banking regulation and supervision, and institutional arrangements for central banking.



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Rolf Strauch joined the European Financial Stability Facility at its creation in 2010. He is in charge of economic and financial analysis, country monitoring and strategic policy issues of the EFSF and ESM. He is also responsible for relations with credit rating agencies. He has worked at the ECB in the Directorate General Economics on fiscal, monetary and structural policies and as economist at Deutsche Bundesbank.



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Guido Tabellini has been Intesa Sanpaolo Chair in Political Economics since July 2013 and has taught at Stanford and UCLA. He is a foreign honorary member of the American Academy of Arts and Sciences, and a fellow of both the Econometric Society and the Canadian Institute for Advanced Research. Research interests include macroeconomics and monetary economics, public economics, international economics and political economics.



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Pedro Teles was formerly a senior economist with the Federal Reserve Bank of Chicago. He has worked on various issues of monetary and fiscal policy, including the optimality of the Friedman rule, time consistent policies, optimal stabilization policy, optimal currency areas and instruments of monetary policy. He is a research fellow of the CEPR.



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Frans van Nispen is the former director of studies of the Master of Science in International Public Management and Policy at the Erasmus University of Rotterdam. He has published on issues at the interface of policy analysis and fiscal policy, and is currently a visiting fellow at EUI/SPS in San Domenico di Fiesole on a research project on European fiscal governance.



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Ad van Riet has been at the European Central Bank since it was established in 1998., where he has held several management positions. He has successively taken charge of the Monetary Policy Stance Unit, the EU Countries Division and the Fiscal Policies Division. He has published work on European integration, monetary policy, fiscal policy, structural reforms, financial regulation and the flow-of-funds. He is also Secretary of the ECB Occasional Paper Series.



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Xavier Vidal-Folch
Deputy Director, El País

Xavier Vidal-Folch has extensive experience in economics and European topics. He has written for El País since 1982 and has been deputy director since 1989. In 2013, he was awarded the Francisco Cerecedo Prize for Journalism by the Association of European Journalists. He was responsible for the Catalan edition of the newspaper until March 2009 and is the founder-president of Global Editors Network.



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Tomasz Wozniakowski's research focuses on the US and EU fiscal unions in a comparative historical perspective, the Euro crisis and the political and economic aspects of Europeanization. In 2015, he was awarded the Fulbright-Schuman Fellowship at the Dept of History of the University of California, Berkeley and the College of Europe – Arenberg European Prize for an article, which was recently published in the Journal of European Public Policy.