

ADEMU FINAL CONFERENCE

Florence, May 9-11, 2018

European University Institute

Programme

Wednesday, 9th May 2018

Venue: Villa La Fonte, San Domenico di Fiesole

12.00 – 13:00	<i>Registration and welcome lunch</i>
13:00 – 13:10	Welcome Ramon Marimon <i>European University Institute, UPF-Barcelona GSE & CEPR</i> Marianne Paasi <i>European Commission DG Research & Innovation</i>
13.10 – 14.10	In the Aftermath of the Euro Crisis: Lessons and Dealing with the Debt Overhang: <i>Chair:</i> Ramon Marimon <i>European University Institute, UPF-Barcelona GSE & CEPR</i> <i>Presentation:</i> Giancarlo Corsetti <i>University of Cambridge and CEPR</i> <i>Discussants:</i> Henrik Enderlein <i>Hertie School of Governance & Jacques Delors Institut</i> Christian Hellwig <i>Toulouse School of Economics</i> Juan Rojas <i>European Stability Mechanism</i>
14.10 – 15.30	A European Stability Fund for the EMU & Agreeing to an Unemployment Insurance System for the Euro Area? <i>Chair:</i> Christian Hellwig <i>Toulouse School of Economics</i> <i>Presentation:</i> Árpád Ábrahám <i>European University Institute</i> Lukas Mayr <i>European University Institute</i> <i>Discussants:</i> Laszlo Andor <i>Former European Commissioner for Employment, Social Affairs and Inclusion and Senior Fellow, Hertie School of Governance (tbc)</i> Aitor Erce <i>European Stability Mechanism</i> Coen Teulings <i>University of Cambridge</i>
15:30 – 15.50	<i>Coffee break</i>

<p>15:50 – 16:50</p>	<p>Reassessing Tax Policies and Tax Coordination</p> <p><i>Chair:</i> Hugo Rodriguez <i>IAE-CSIC and Barcelona GSE</i></p> <p><i>Presentation:</i> Pedro Teles <i>Catolica Lisbon School of Business & Economics, Banco de Portugal and CEPR</i></p> <p><i>Discussants:</i> Charles Brendon <i>University of Cambridge</i> Jordi Caballé <i>UAB and Barcelona GSE</i> Rody Manuelli <i>Washington University in St. Louis</i></p>
<p>16.50 – 18:10</p>	<p>Macroeconomic Stabilization, Fiscal Consolidation and Recessions with Heterogeneous Agents</p> <p><i>Chair:</i> Thomas Hintermaier <i>University of Bonn</i></p> <p><i>Presentation:</i> Morten Ravn <i>University College London</i> Evi Pappa <i>European University Institute</i></p> <p><i>Discussants:</i> Axelle Ferriere <i>European University Institute</i> Kurt Mitman <i>Stockholm University</i></p>
<p>18.30</p>	<p><i>Cocktail at Villa La Fonte (by invitation only)</i></p>

Thursday, 10th May 2018

Venue: Villa La Fonte, San Domenico di Fiesole

<p>9.00 – 11.40</p>	<p>Presentations of PhD and Postdoc Researchers' Contributions to the ADEMU Project</p> <p><i>Chair:</i> Radim Bohacek <i>CERGE-EI</i></p> <p>International Risk Sharing in the European Monetary Union Alessandro Ferrari <i>European University Institute</i> Anna Rogantini Picco* <i>European University Institute</i> Discussant: Mathias Dolls <i>Ifo Institut</i></p> <p>Is Inflation Default? The Role of Information in Debt Crises Marco Bassetto <i>Federal Reserve Bank of Chicago</i> Carlo Galli* <i>University College London</i> Discussant: Gaetano Gaballo <i>Banque de France and Paris School of Economics</i></p> <p>Deposit Insurance and Bank Risk-Taking Carolina López-Quiles Centeno* <i>European University Institute</i> Matic Petricek <i>European University Institute</i> Discussant: Mike Mariathasan <i>KU Leuven</i></p>
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	<p>Why is Europe Falling Behind? Structural Transformation and Services' Productivity Differences between Europe and the U.S. Cesare Buiatti <i>University of Illinois</i> Joao B. Duarte* <i>University of Cambridge</i> Luis Felipe Sáenz <i>University of Illinois</i> Discussant: Thomas Hintermaier <i>University of Bonn</i></p> <p>Income Insurance in Fiscal Federations: Evidence from the USA Johannes Fleck* <i>European University Institute</i> Chima Simpson-Bell <i>European University Institute</i> Discussant: Juan Dolado <i>European University Institute</i></p> <p>The Long-term Debt Accelerator Joachim Jungherr* <i>Institut d'Anàlisi Econòmica (CSIC), MOVE, and Barcelona GSE</i> Immo Schott <i>Université de Montréal and CIREQ</i> Discussant: Tryphon Kollintzas <i>Athens University of Economics and Business</i></p>
11:40 – 12.00	<i>Coffee break</i>
12.00 – 13.00	<p>Banking Union and the ECB <i>Chair:</i> Morten Ravn <i>University College London</i></p> <p><i>Presentation:</i> Hugo Rodriguez <i>IAE-CSIC and Barcelona GSE</i></p> <p><i>Discussants:</i> Jean-Pierre Danthine <i>Paris School of Economics</i> Emiliano Tornese <i>Deputy Head, Resolution and Crisis Management, European Commission</i> Roland Straub <i>European Central Bank</i></p>
13.00– 14.00	<i>Lunch</i>
14.00 – 15.20	<p>Macroprudential policies in financial markets <i>Chair:</i> Giancarlo Corsetti <i>University of Cambridge</i></p> <p><i>Presentation:</i> Radim Bohacek <i>CERGE-EI</i> Richard Portes <i>London Business School and CEPR</i></p> <p><i>Discussants:</i> Charles Bean <i>London School of Economics and CEPR</i> Juan Francisco Jimeno <i>Bank of Spain and CEPR</i> Francesco Molteni <i>European University Institute</i></p>
15.20 – 16.20	<p>Legal limits to EMU reform: assessing the options <i>Chair:</i> Charles Brendon <i>University of Cambridge</i></p> <p><i>Presentation:</i> Giorgio Monti <i>European University Institute</i></p>

	<p><i>Discussants:</i> Tuomas Saarenheimo <i>Finish Ministry of Finance</i> René Smits <i>University of Amsterdam</i> Armin Steinbach <i>European University Institute</i></p>
16.20 – 16.40	<i>Coffee break</i>
16.40 – 18.20	<p>A New Fiscal and Monetary Framework for the EMU? The EU Presidents' roadmap in 2018</p> <p><i>Moderator:</i> Xavier Vidal-Folch <i>EL PAIS</i></p> <p><i>Presentation:</i> Ramon Marimon <i>European University Institute</i></p> <p><i>Panel participants:</i> Joaquín Almunia <i>Former Vice President and European Commissioner for Economic and Monetary Affairs</i> Roel Beetsma <i>University of Amsterdam and European Fiscal Board</i> Marco Buti <i>European Commission, Director-General DG Economic and Financial Affairs</i> Paivi Leino-Sandberg <i>University of Helsinki</i> Frank Smets <i>European Central Bank</i></p>
18.20 – 18.30	Final remarks
20.00	<i>Dinner at the Ristorante La Cucineria (by invitation only)</i>

ADEMU in the State of the Union

Thursday, 10th May 2018

Venue: Refectory, Badia Fiesolana, San Domenico di Fiesole



10.00 – 11.30	<p>Reassessing the Fiscal Monetary Framework of EMU in 2018</p> <p>Chair: Claire Kilpatrick, <i>Professor of International European and Social Law, European University Institute</i></p> <p>Speakers:</p> <p>Thomas Beukers, <i>Jean Monnet Fellow, European University Institute</i></p> <p>Thomas Cooley, <i>Paganelli-Bull Professor of Business and International Trade, NYU Stern and Professor of Economics, NYU</i></p> <p>Giancarlo Corsetti, <i>Professor of Macroeconomics, University of Cambridge</i></p> <p>Ramon Marimon, <i>Professor of Economics and Pierre Werner Chair, European University Institute</i></p>
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Friday, 11th May 2018

Venue: Palazzo Vecchio, Florence



15.15 – 15.45	<p>Introduction by Ramon Marimon, <i>Professor, Economics Department and Pierre Werner Chair, European University Institute</i></p> <p>Address by Mario Draghi, <i>President, European Central Bank</i></p>
15.45 – 17.00	<p>“It’s Time to Get the House in Order! How to Strengthen the Current EMU?”</p> <p>Moderator: Martin Sandbu, <i>Economics Commentator, Financial Times</i></p> <p>Speakers:</p> <p>Marco Buti, <i>Director-General DG Economic and Financial Affairs (ECFIN)</i></p> <p>Lars Peter Feld, <i>Director of the Walter Eucken Institut, Professor of Economic Policy at the University of Freiburg</i></p> <p>Jean Pisani-Ferry, <i>Professor of Economics at Hertie School of Government and Tommaso Padoa Schioppa Chair at European University Institute</i></p> <p>Lucrezia Reichlin, <i>Professor of Economics, London Business School</i></p> <p>Rolf Strauch, <i>Chief Economist, European Stability Mechanism</i></p> <p>Poul Thomsen, <i>Director of the European Department, IMF</i></p>

ADEMU

A Dynamic Economic and Monetary Union
