

## ADEMU FINAL CONFERENCE

Florence, May 9-11, 2018

European University Institute

Programme<sup>1</sup>

**Wednesday, 9<sup>th</sup> May 2018**

**Venue: San Domenico di Fiesole, Villa La Fonte**

<b>12.00 – 13:00</b>	<i>Registration and welcome lunch</i>
<b>13:00 – 13:10</b>	<b>Welcome</b> Ramon Marimon   <i>European University Institute, UPF-Barcelona GSE &amp; CEPR</i> European Commission DG-Research & Innovation (name TBC)
<b>13.10 – 14.10</b>	<b>In the aftermath of the euro crisis: lessons and dealing with the debt overhang:</b>  <i>Presentation:</i> Giancarlo Corsetti   <i>University of Cambridge and CEPR</i>  <i>Discussants:</i> Henrik Enderlein   <i>Hertie School of Governance &amp; Jacques Delors Institut</i> Christian Hellwig   <i>Toulouse School of Economics</i> Juan Rojas   <i>European Stability Mechanism</i>
<b>14.10 – 15.30</b>	<b>A European Stability Fund for the EMU &amp; Agreeing to an Unemployment Insurance System for the Euro Area?</b>  <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>
<b>15:30 – 15.50</b>	<i>Coffee break</i>

<sup>1</sup> Programme subject to changes and being updated in the [ADEMU webpage](#).

\* Presenter

<p><b>15:50 – 16:50</b></p>	<p><b>Reassessing tax policies and tax coordination: The case of a tax on automation</b></p> <p><i>Presentation:</i> Pedro Teles   <i>Catolica Lisbon School of Business &amp; 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><b>16.50 – 18:10</b></p>	<p><b>Macroeconomic stabilization, fiscal consolidation and recessions with heterogeneous agents</b></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><b>18.30</b></p>	<p><i>Cocktail (by invitation only)</i></p>

**Thursday, 10<sup>th</sup> May 2018**

**Venue: Villa La Fonte**

<p><b>9.00 – 11.40</b></p>	<p><b>Presentations of PhD and postdoc researchers contributions to the ADEMU project</b></p> <p><b>International Risk Sharing in the European Monetary Union</b>            Alessandro Ferrari   <i>European University Institute</i>            Anna Rogantini Picco*   <i>European University Institute</i>            Discussant: Mathias Dolls   <i>Ifo Institut</i></p> <p><b>Is Inflation Default? The Role of Information in Debt Crises</b>            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><b>Deposit Insurance and Bank Risk-Taking</b>            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><b>Why is Europe Falling Behind? Structural Transformation and Services' Productivity Differences between Europe and the U.S.</b>          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><b>Income Insurance in Fiscal Federations: Evidence from the USA</b>          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><b>The Long-term Debt Accelerator</b>          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>
12.00 – 13.00	<p><b>Banking Union and the ECB</b>  <u>Presentation:</u> Hugo Rodriguez   <i>IAE-CSIC and Barcelona GSE</i></p> <p><u>Discussants:</u>          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	Lunch
14.00 – 15.20	<p><b>Macroprudential policies in financial markets</b>  <u>Presentation:</u> Radim Bohacek   <i>CERGE-EI</i>          Richard Portes   <i>London Business School and CEPR</i></p> <p><u>Discussants:</u>          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><b>Legal limits to EMU reform: assessing the options</b>  <u>Presentation:</u> Giorgio Monti   <i>European University Institute</i></p> <p><u>Discussants:</u>          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	Coffee break

<p><b>16.40 – 18.20</b></p>	<p><b>A New Fiscal and Monetary Framework for the EMU? The EU Presidents' roadmap in 2018</b></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>
<p><b>18.20 – 18.30</b></p>	<p><b>Final remarks</b></p>
<p>20.00</p>	<p><i>Dinner (by invitation only)</i></p>

## ADEMU in the State of the Union

**Thursday, 10<sup>th</sup> May 2018**

**Venue: San Domenico di Fiesole, Badia Fiesolana**



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

**Venue: Palazzo Vecchio**

## THE STATE OF THE UNION

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