



THE MACROECONOMIC IMBALANCE PROCEDURE (MIP): HOW TO UNDERTAKE SURVEILLANCE ON EXTERNAL IMBALANCES?

LIME Workshop, 6-7 March 2012

Chair: Remco Zeeuw

Day 1: Methodology and policy

- 9:00-9:15 *Introductory remarks*
Remco Zeeuw (LIME Chair)
- 9:15-9:45 ***Surveillance on external imbalances in the MIP: an overview***
Stefan Zeugner, Adja Sissoko and Alexandr Hobza (ECFIN)
- 9:45-10:00 **Data issues in assessing external positions**
Daniela Comini (Eurostat)
- External debt sustainability – methodologies**
- 10:00-10:30 ***Current account norm and real effective exchange rate estimation at the ECB***
Chiara Osbat (ECB)
- 10:30-11:00 ***Thousands of models, one story: current account imbalances in the global economy***
Alistair Dieppe (ECB)
- 11:00-11:30 *Coffee break*
- 11:30-12:00 ***Imbalances and rebalancing in an estimated structural model for Spain***
Jan in 't Veld (ECFIN)
- 12:00-12:30 ***Current account norms at DG ECFIN***
Stefan Zeugner (ECFIN)
- 12:30-14:00 *Lunch break*
- 14:00-14:30 ***External Sustainability Analysis at the IMF***
Vladimir Kluyev (IMF)
- 14:30-15:00 ***Advances in External Balance Assessment***
Steve Phillips (IMF) (*video conference*)

- 15:00-16:00 **The drivers of external positions and structural policies**
Medium-term determinants of IIP: the role of structural policies
Stephanie Guichard (OECD)
- Current account balances and structural adjustment in the Euro Area***
Ansgar Belke (DIW and University of Duisburg-Essen)
- 16:00-16:30 *Coffee break*
- 16:30-18:00 **Panel discussion: Current account imbalances in the EU/EA and the prospects for rebalancing**
Alan Ahearne (Bruegel and NUI Galway)
Sebastian Barnes (OECD)
Clemens Kool (University of Utrecht)

Day 2: Case studies

- 09:00-10:15 **Current account surpluses**
- The Dutch current account and net international investment position***
Windy Vandevyvere (ECFIN)
- The current account position of Germany in context***
Sabine Herrmann (Bundesbank)
- 10:15-10:45 *Coffee break*
- 10:45-12:30 **Catching up and external imbalances**
- Sustainable real exchange rates in the new EU Member States: What did the Great Recession change?***
Jan Babecký (Czech National Bank)
- Sustainability of the net international investment position in the Czech Republic***
Milan Lisicky (ECFIN)
- Estimation of Optimal External Position of EU Member States Reflecting On-going Convergence***
Iglika Vassileva (Ecorys South East Europe)