ACHIEVING AND SAFEGUARDING SOUND FISCAL POSITIONS

A Workshop organised by the European Commission
Directorate-General for Economic and Financial affairs (DG ECFIN)

Brussels, 17 January 2008
Charlemagne Building, room Jean Durieux
170 rue de la Loi, B-1049 Brussels

8.30-9.00 REGISTRATION AND WELCOME COFFEE

9.00-9.10 WELCOME ADDRESS BY KLAUS REGLING, DIRECTOR GENERAL, DG ECFIN.

9.10-10.25 SESSION 1 - FISCAL POLICY AND INSTITUTIONS - CHAIR: SERVAAS DEROOSE
(DIRECTOR, DG ECFIN)
(20 minutes per presentation, 10 minutes per discussant, general discussion of 15 minutes)

- Jürgen von Hagen (University of Bonn, Indiana University and CEPR): Sticking to fiscal plans: the role of fiscal institutions
  - Discussant: Steven A. Symansky (Division Chief, Fiscal Policy and Surveillance Division, Fiscal Affairs Department, IMF)
- Ashoka Mody (IMF): Breaking the impediments to budgetary reforms: evidence from Europe (co-authored with Stefania Fabrizio)
  - Discussant: Roel M.W.J. Beetsma (University of Amsterdam)

10.25-10.45 COFFEE BREAK

10.45-12.00 SESSION 2 - LESSONS FROM FISCAL CONSOLIDATION - CHAIR: LUCIO PENCH
(HEAD OF UNIT, DG ECFIN)
(20 minutes per presentation, 10 minutes per discussant, general discussion of 15 minutes)

- Stéphanie Guichard (OECD): What promotes fiscal consolidation: OECD country experiences (co-authored with Mike Kennedy, Echard Wurzel and Christophe André)
  - Discussant: Ludger Schuknecht (Senior Advisor, European Central Bank)
- Silvia Ardagna (Harvard University): Determinants and consequences of fiscal consolidation in OECD countries
  - Discussant: Paul J. van den Noord (Economic Advisor, DG ECFIN)

12.00-13.30 LUNCH BUFFET
13.30-14.45  **SESSION 3 – RESPONSE OF FISCAL POLICY TO THE CYCLE**  
**CHAIR: ISTVAN SZEKELY (ECONOMIC ADVISOR, DG ECFIN)**  
(20 minutes per presentation, 10 minutes per discussant, general discussion of 15 minutes)

- Sandro Momigliano (Banca d'Italia): *The cyclical response of fiscal policy in the euro area. Why do results of empirical research differ so strongly?* (co-authored with Roberto Golinelli)
  - Discussant: Carlos Martinez Mongay (Head of Unit, DG ECFIN)
- Richard Morris (ECB): *Uncertainty in measuring the underlying budgetary position and fiscal stance* (co-authored with Matthias Mohr)
  - Discussant: Lorenzo Codogno (Director General, Italian Ministry of Finance)

14.45-15.00  **COFFEE BREAK**

15.00-16.00  **POLICY PANEL DISCUSSION: ACHIEVING AND SAFEGUARDING SOUND FISCAL POSITIONS**

Moderator: Klaus Regling (DG ECFIN).

Participants: Marco Buti (DG ECFIN), Lorenzo Codogno (Italian Ministry of Finance), Steven A. Symansky (IMF), Jürgen von Hagen (University of Bonn).