



## DG ECFIN FELLOWSHIP INITIATIVE 2016-17

### **Moving closer rather than drifting apart**

Challenges to economic integration at the global and European level

***Annual Research Conference, November 28  
Charlemagne Building, Salle Roy Jenkins***

#### **Draft Programme:**

**08:45-09:00 Welcome and introduction**

Marco Buti – DG ECFIN

**09:00-10:00 Diverging trends and perceptions of global and European integration**

Chair: Karl Pichelmann - DG ECFIN

Reinhilde Veugelers, KU Leuven

Divergences in TFP trends: Facts, prospects and policies

Bernard Hoekman, Matteo Fiorini - European University Institute

Institutions and the Economic Impacts of Services Trade Policies

Hans Peter Grüner - University of Mannheim

Externalities, Institutions and Public Perception: The Political Economy of European Integration Revisited

Q & A

**10:00-11:30 Panel discussion: Challenges to economic integration at the European level**

Chair: José Leandro - DG ECFIN

Cinzia Alcidi - CEPS Bruxelles

Clemens Fuest - ifo Institut, Munich

Athanasios Orphanides, MIT

Peter Praet – Member of the Executive Board, ECB

Niels Thygesen – Chair of the European Fiscal Board

Frank Vandenbroucke - Universiteit van Amsterdam

Q & A

**11:30-12:00 Coffee break**

**12:00-13:00 DG ECFIN Distinguished lecture**

Maurice Obstfeld – IMF

Fiscal Risk Sharing and Governance for the Euro Area: More Important than Ever

Q & A

**13:00-14:00 Lunch break**

**14:00-16:30 Break-out sessions**

**16:30-17:00 Wrap-up session**

Chair: Marco Buti – DG ECFIN – to be confirmed

**17:00-17:15 Farewell coffee**

**14:00-16:30 Break-out session 1: Economic policy strategies revisited**

Salle Roy Jenkins, Chair: Lucio Pench - DG ECFIN

Athanasios Orphanides - MIT Sloan School of Management

The Fiscal-Monetary Policy Mix in the euro area: Challenges at the zero lower bound

Peter Tillmann, Lucas Hafemann - University Giessen

Does unconventional monetary policy contribute to economic recovery in the euro area?

A new approach to evaluating the transmission of monetary policy

Mathias Trabandt, Jesper Linde, - Freie Universität Berlin

Fiscal Multipliers in a Nonlinear World

Matteo Cacciatore et al.- HEC Montreal, NBER

Market reforms at the ZLB

Q & A

**14:00-16:30 Break-out session 2: The labour market and social welfare compact in EMU**

Room CHAR 15/021, Chair: Karl Pichelmann - DG ECFIN

Clemens Fuest, Florian Dorn, Niklas Potrafke - ifo Institut Munich

Globalisation and Inequality

Gustav A. Horn, Andrew Watt - Hans-Boeckler-Foundation

Wages and nominal and real unit labour cost differentials in EMU

Paulo Santos Monteiro - University of York

Wages and nominal and real unit labour cost differentials in the EMU: integrated labour markets, imbalances and the wage curve.

Giuseppe Bertola - Università di Torino

EMU and Labour Market Policy: tensions and solutions

Frank Vandenbroucke - Universiteit van Amsterdam

Structural convergence versus systems competition: the case of social policies in EMU

Q & A

**14:00-16:30 Break-out session 3: Integrating financial markets, Banking Union and Capital Market Union**

Room CHAR 12/31, Chair: Peter Grasmann - DG FISMA

Cinzia Alcidi - CEPS Bruxelles

Financial fragmentation and fiscal policy stabilisation: Coordination or centralisation?

Angus Armstrong, NIESR London

Challenges to Integrated Financial and Capital Markets

Anne-Laure Delatte - CEPII - Visiting lecturer Princeton

What lies behind the banking fragmentation inside Europe?

Q & A

**16:30-17:00 Wrap-up session**

CHAR Salle Roy Jenkins

Chair: Karl Pichelmann

Reports from the break-out sessions

**17:00-17:15 Farewell coffee**