

## Fiscal Policy Challenges in Europe

Großer Saal, German Federal Ministry of Finance, Wilhelmstraße 97, 11016 Berlin

Organisation: Sebastian Hauptmeier (ZEW), Friedrich Heinemann (ZEW and AEI),  
Christian Kastrop (BMF), Ludger Schuknecht (ECB)

### Thursday 22 March 2007

- 09.30 – 10.15 Registration**
- 10.15 – 10.20 Opening** **Thomas Mirow** (State Secretary at the German Ministry of Finance)
- 10.20 – 11.45 Introduction**
- 10.20 – 10.40 Peer Steinbrück** (German Minister of Finance): *A Quality Agenda for Fiscal Policy*
- 10.40 – 11.00 Joaquín Almunia** (European Commission, Commissioner for Economic and Monetary Affairs): *Challenges for Fiscal Policy from a European Perspective*
- 11.00 – 11.45 Peer Steinbrück and Joaquín Almunia: Discussion**  
Presenter: Guido Bohsem, Financial Times Deutschland
- 11.45 – 13.00 Lunch break**
- 13.00 – 15.00 Quality of Public Finances, Fiscal Reforms and the Lisbon Objectives: Part 1**  
Chairman: Ludger Schuknecht (European Central Bank)
- 13.00 – 13.30 Roberto Perotti** (Bocconi University): Key note speech  
*What do we know about the effects of fiscal policy?*
- 13.30 – 14.15 D. Botman, M. S. Kumar** (IMF): *Macroeconomic Effects of Fiscal Consolidation, Tax, and Structural Reforms in Europe: An Assessment Using the Global Fiscal Model*  
Discussant: J.A. Vijlbrief (Dutch Ministry of Economics)
- 14.15 – 15.00 M. Buti, W. Röger, A. Turrini** (European Commission): *Is Lisbon far from Maastricht? Trade-offs and complementarities between fiscal discipline and structural reforms*  
Discussant: G. Belet (French Ministry of Finances, Economy and Industry)
- 15.00 – 15.30 Coffee break**
- 15.30 – 17.45 Quality of Public Finances, Fiscal Reforms and the Lisbon Objectives: Part 2**  
Chairman: Friedrich Heinemann (Centre for European Economic Research)
- 15.30 – 16.15 P. van den Noord, B. Courmède** (OECD): *Short-term Pain for Long-Term Gain: the Impact of Structural Reform on Fiscal Outcomes in EMU*  
Discussant: H. Herres (German Ministry of Finance)
- 16.15 – 17.00 M. Heipertz** (BMF), M. Ward-Warmedinger (ECB): *Economic and Social Models in Europe and the Importance of Reform*  
Discussant: G. Corneo (Free University Berlin)
- 17.00 – 17.45 R. Beetsma, M. Giuliadori** (University of Amsterdam/DNB): *On the Relationship between Fiscal Plans in the European Union: an empirical analysis based on real-time data*  
Discussant: D. Franco (Banca d'Italia)

### Friday 23 March 2007

- 09.00 – 12.30 Public Sector Efficiency and Performance: Part 1**  
Chairman: Christian Kastrop (German Ministry of Finance)
- 09.00 – 09.30 Vito Tanzi** (former Director of Fiscal Affairs Department, IMF): Key note speech  
*Fiscal Policy in the Years to Come – Challenges and Opportunities*
- 09.30 – 10.15 T. Curristine** (OECD):  
*Measuring and Improving Public Sector Efficiency: Challenges and Opportunities*  
Discussant: J. Grice (President of the Economic Policy Committee of the European Union)
- 10.15 – 10.30 Coffee break**
- 10.30 – 11.15 A. Afonso** (EZB), **M. St. Aubyn** (ISEG – Universidade Técnica de Lisboa):  
*Assessing Health Efficiency across Countries with a Two-step and Bootstrap Analysis*  
Discussant: K. Wendorff (Deutsche Bundesbank)
- 11.15 – 12.00 G. Schwartz** (IMF), A. Corbacho (IMF), G. Ganelli (IMF), P. Manasse (Università di Bologna): *Fiscal Policy and Public Investment in New EU Member States*  
Discussant: L. Codogno (Italian Ministry of Economy and Finance)
- 12.00 – 12.30 Jürgen Stark** (Member of the Executive Board of the ECB):  
*Challenges for the Public Sector from a Central Banking Perspective*
- 12.30 – 13.30 Lunch break**
- 13.30 – 15.00 Public Sector Efficiency and Performance: Part 2**  
Chairman: Sebastian Hauptmeier (Centre for European Economic Research)
- 13.30 – 14.15 L. P. Feld** (Heidelberg University), G. Kirchgässner (St. Gallen University), C. A. Schaltegger (St. Gallen University): *Fiscal Federalism and Economic Performance*  
Discussant: J. Fiedler (Associate Dean, Hertie School of Governance)
- 14.15 – 15.00 C. Kotsogiannis** (Exeter University), R. Schwager (Göttingen University):  
*Fiscal Equalization and Yardstick Competition*  
Discussant: P. Part (Austrian Ministry of Finance)
- 15.00 – 16.00 Panel: Perspectives for a Quality Agenda for Fiscal Policy**  
**E. Flores** (European Commission), **C. Kastrop** (German Ministry of Finance), **R. Perotti** (Bocconi University), **L. Schuknecht** (European Central Bank) and **V. Tanzi** (formerly IMF); Chairman: **F. Heinemann** (Centre for European Economic Research)
- 16.00 Closing remarks Christian Kastrop** (German Ministry of Finance)