

# Rethinking the European Fiscal Framework

Conference organised by the European Fiscal Board (EFB), in collaboration with Centre for Economic Policy Research (CEPR) and Amsterdam Centre of European Studies (ACES)

**28 FEBRUARY 2020 | BRUSSELS**

The experience with the current European fiscal framework is at best mixed, as the European Fiscal Board has shown in its recent evaluation report of the EU fiscal rules. Indeed, there is substantial discussion about how they could best be revised. This conference revisits the EU fiscal rules. However, it also takes a broader view of EU arrangements by exploring the case for a central fiscal capacity and “blue sky arrangements” based on a complete overhaul of the current fiscal framework.

## ■ PROGRAMME

- 08.15 - 09.00                      Registration – welcome coffee
- 09.00 - 09.15                      Welcoming remarks by **Roel Beetsma** | Member, European Fiscal Board
- 09.15 – 09.30                      Keynote address by **Paolo Gentiloni** | European Commissioner for Economy  
Chair: **Niels Thygesen** | Chair, European Fiscal Board
- Session 1**                              **European fiscal rules** (*speakers 25 min., discussant 15 min.; floor 15 min.*)  
Chair: **Cláudia Braz** | Central Bank of Portugal
- 09.30 - 11.15                      ‘Consistent flexibility: Enforcement of fiscal rules through political incentives’  
**Eckhard Janeba** | University of Mannheim  
*‘Do EU fiscal rules support counter-cyclical fiscal policy? The importance of institutional reform’*  
**Martin Larch** | Head of Secretariat, European Fiscal Board, Eloïse Orseau (European Fiscal Board), Wouter Van der Wielen (JRC Sevilla)  
*‘Performance of spending rules at the EU level – a quantitative assessment’*  
**Gilles Mourre** (Head of Unit, DG ECFIN), Philipp Mohl (DG ECFIN) | European Commission  
Discussant: **Philippe Martin** | Sciences Po
- 11.15 – 11.40                      Coffee break

## **Session 2**

**Central fiscal capacities** (speakers 25 min., discussant 15 min.; floor 15 min.)

Chair: **Jeromin Zettelmeyer** | International Monetary Fund

11.40 – 13.25

*'An unemployment re-insurance scheme for the Eurozone? Stabilizing and redistributive effects'*

**Mathias Dolls** | Ifo Institute and CESifo

*'On the design of a European unemployment insurance system'*

**Ramon Marimon** | European University Institute

*'On a fiscal capacity for the euro area'*

**Lars Feld** | German Council of Economic Advisors & University of Freiburg

Discussant: **Agnès Bénassy-Quéré** | Paris School of Economics

13.25 - 14.40

Lunch break

## **Session 3**

**Blue-sky proposals** (speaker 40 min., discussants 10 min.; floor 15 min.)

Chair: **Lucrezia Reichlin** | London Business School

14.40 – 15.55

*'Revisiting the EU fiscal framework in an era of low interest rates'*

Keynote address by **Olivier Blanchard** | Peterson Institute for International Economics

Discussants: **Clemens Fuest** (President CESifo) and **Thomas Wieser** (Bruegel)

15.55 - 17.05

**Panel Discussion: Rethinking the EU Fiscal Framework**

**Jean Pisani-Ferry** (Moderator) | Sciences-Po and EUI

**Lucrezia Reichlin** | London Business School

**Mateusz Szczurek** | Member of the European Fiscal Board

**Guido Tabellini** | University of Bocconi

**Maarten Verwey** | DG-ECFIN, European Commission

**Beatrice Weder di Mauro** | CEPR

17.05 - 17.20

Concluding remarks by **Massimo Bordignon** | Member of the European Fiscal Board