

# PROGRAMME

## The Interplay between Monetary Policy and Fiscal Policy

Annual International Journal of Central Banking Research Conference  
June 19-20, 2017

Hosted by the Czech National Bank, Prague, Czech Republic  
Location: Czech National Bank Congress Centre, Senovážné náměstí 30, Prague 1

(Preliminary as of June 12, 2017)

### Monday, June 19, 2017

**08:30**      **Registration and coffee**

**09:00**      **Welcome and Opening Remarks**  
Jiří Rusnok, Governor, Czech National Bank

<b>Session I:</b>	<b>Monetary Policy and Fiscal Policy Interactions and the Labor Market</b> Chair: Loretta Mester, Federal Reserve Bank of Cleveland, and IJCB Managing Editor
-------------------	--

**09:30**      **Fiscal Consolidations in a Low-Inflation Environment: Pay Cuts versus Lost Jobs**  
Guilherme Bandeira (Bank of Spain)  
Evi Pappa (European University Institute)  
Rana Sajedi (Bank of England)  
Eugenia Vella (University of Sheffield)

*Discussant:* Antonella Trigari (Universita Bocconi)

**10:30**      **Break**

**10:50**      **Labor Tax Reforms, Cross-Country Coordination and Monetary Policy Stance in the Euro Area: A Structural Model-Based Approach**  
Pascal Jacquinot (European Central Bank)  
Matija Lozej (Central Bank of Ireland)  
Massimiliano Pisani (Bank of Italy)

*Discussant:* Rafael Wouters (National Bank of Belgium)

**11:50**      **Commentator:** Frank Smets (European Central Bank)

**12:15**      **General Discussion**

**12:30**      **Lunch**

# PROGRAMME

## The Interplay between Monetary Policy and Fiscal Policy

*Annual International Journal of Central Banking Research Conference*  
June 19-20, 2017

Hosted by the Czech National Bank, Prague, Czech Republic

### Monday, June 19, 2017 - continued

**Session II: Coordination and Tradeoffs**  
Chair: Pierpaolo Benigno, LUISS Guido Carli and IJCB Co-Editor

- 13:45 Tracking Monetary-Fiscal Interactions Across Time and Space**  
Michal Franta (Czech National Bank)  
Jan Libich (LaTrobe University and VŠB-TU Ostrava)  
Petr Stehlík (University of West Bohemia)
- Discussant: Troy Davig, presented by Pierpaolo Benigno (LUISS Guido Carli and IJCB Co-Editor)*
- 14:45 Should the ECB Coordinate EMU Fiscal Policies?**  
Tatiana Kirsanova (University of Glasgow)  
Celsa Machado (ISCAP)  
Ana Pula Ribeiro (University of Porto)
- Discussant: Paolo Pesenti (Federal Reserve Bank of New York)*
- 15:45 Break**
- 16:15 Stabilization versus Sustainability: Macroeconomic Policy Tradeoffs**  
Huixin Bi (Federal Reserve Bank of Kansas City)  
Eric Leeper (Indiana University)  
Campbell Leith (University of Glasgow)
- Discussant: Ricardo Reis (London School of Economics)*
- 17:15 Commentator: Sergey Slobodyan (CERGE-EI)**
- 17:40 General Discussion**
- 18:00 Conference adjourns**
- 18:30 Reception and Dinner hosted by the Czech National Bank (by invitation only)**

# PROGRAMME

## The Interplay between Monetary Policy and Fiscal Policy

*Annual International Journal of Central Banking Research Conference*

June 19-20, 2017

Hosted by the Czech National Bank, Prague, Czech Republic

**Tuesday, June 20, 2017**

**Session III: Monetary Policy and Fiscal Policy when Interactions Matter**  
Chair: Jan Brůha, Czech National Bank

**09:00 Welfare Effects of Tax Policy in Open Economies: Stabilization and Cooperation**  
Jinill Kim (Korea University)  
Sunghyun Kim (Sungkyunkwayn University)

*Discussant: James Nason (University of North Carolina)*

**10:00 Break**

**10:30 Optimal Monetary Policy and Fiscal Policy Interaction in a non-Ricardian Economy**  
Massimiliano Rigon (Bank of Italy)  
Francesco Zanetti (University of Oxford)

*Discussant: Johannes Wieland (University of California, San Diego)*

**11:30 Commentator: Athanasios Orphanides (Massachusetts Institute of Technology)**

**11:55 General Discussion**

**12:15 Lunch**

**14:00 Conference concludes**

**Conference Organizers:**

Pierpaolo Benigno, LUISS Guido Carli and IJCB Co-Editor  
Boragan Aruoba, University of Maryland and IJCB Co-Editor  
Lucrezia Reichlin, London Business School and IJCB Co-Editor  
Loretta Mester, Federal Reserve Bank of Cleveland and IJCB Managing Editor  
Barbara Rossi, CREI, Universitat Pompeu Fabra and IJCB Co-Editor

**IJCB Administrative Contacts:**

Karen M. Barnes, FRB-San Francisco (karen.barnes@sf.frb.org)  
Terri Bialowas, FRB-Cleveland (Theresa.bialowas@clev.frb.org)

**Czech National Bank Administrative Contacts:**

Marie Bačínová and Vlasta Fabiánková (conference@cnb.cz)