

Workshop on **Rethinking the Need for a Fiscal Union in the Eurozone**

Venice International University, San Servolo, **24–25 July**

PROGRAMME

Friday, 24 July 2015

09:15 – 09:30 **Welcome & Introduction**

Session 1

Fiscal and Banking Integration in a Currency Union

Chair: Shafik Hebous

09:30 – 10:30 **Keynote Lecture:**
The Risk of Sovereign Default and the Conundrum of the Common Central Bank
HARALD UHLIG (University of Chicago)

10:30 – 11:00 **Coffee Break**

11:00 – 11:45 **Fiscal Federalism Around the World: Lessons for the Design of a European Fiscal Union**
CARLO COTTARELLI (International Monetary Fund)
Discussant: Shafik Hebous (Goethe University Frankfurt)

11:45 – 12:30 **Banking Union as a Shock Absorber**
DANIEL GROS (Centre for European Policy Studies)
Discussant: Tom Zimmermann (Harvard University)

12:30 – 14:00 **Lunch**

Session 2

Fiscal Integration and Delegation in the Eurozone

Chair: Paul De Grauwe

14:00 – 14:45 **A Comprehensive Blueprint for a European Fiscal Union**
CLEMENS FUEST (ZEW and the University Mannheim)
Discussant: Heikki Oksanen (University of Helsinki)

14:45 – 15:30 **Fiscal delegation in a Monetary Union with Decentralized Public Spending**
Henrique Basso and JAMES COSTAIN (Bank of Spain)
Discussant: Gulcin Ozkan (York University)

15:30 – 16:00 **Coffee Break**

Session 3

Monetary Aspects of a Fiscal Union

Chair: Carlo Cottarelli

16:00 – 16:45 **Quantitative Easing and Fiscal Transfers**
PAUL DE GRAUWE (London School of Economics)
Discussant: Alfons Weichenrieder (Goethe University Frankfurt)

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16:45 – 17:30 **Secular Stagnation, Bubbles and Fiscal Policy**
COEN TEULINGS (University of Cambridge)
Discussant: Daniel Gros (Centre for European Policy Studies)

17:30 – 18:15 **Where to Go from here? Back to National Currencies, Move to a Fiscal Union, or Stick with the Status Quo**
APOSTOLIS PHILIPPOPOULOS (Athens University of Economics)
Discussant: Oana Furtuna (University of Amsterdam)

19:30 **Conference Dinner on San Servolo**

Saturday, 25 July 2015

Session 4

Revenues at the Union Level

Chair: Coen Teulings

09:30 – 10:30 **Keynote Lecture:**
Fiscal Unions
EMMANUEL FARHI (Harvard University)

10:30 – 11:00 **Coffee Break**

11:00 – 11:45 **A Decentralization Theorem of Taxation**
ALFONS WEICHENRIEDER (Goethe University Frankfurt)
Discussant: Marie-Laure Breuillé (CESAER, INRA)

11:45 – 12:30 **Revenue for EMU: A Contribution to the Debate on Fiscal Union**
ANNA IARA (European Commission)
Discussant: Roel Beetsma (University of Amsterdam)

12:30 – 14:00 **Lunch**

Session 5

Unemployment Insurance Mechanisms

Chair: Roel Beetsma

14:00 – 14:45 **An Unemployment Insurance Scheme for the Euro Area? A Comparison of Different Alternatives using Micro Data**
MATHIAS DOLLS (ZEW Mannheim)
Discussant: Apostolis Philippopoulos (Athens University of Economics and Business)

14:45 – 15:30 **Smoothing of Asymmetric Shocks vs. Redistribution in the Euro Area**
HEIKKI OKSANEN (University of Helsinki)
Discussant: Kostas Mavromatis (University of Amsterdam)

15:30 – 15:45 **Publication Briefing**

End of the Conference