

**UECE Conference on  
*Economic and Financial Adjustments in Europe***

**ISEG/UTL – Technical University of Lisbon, Lisbon, 29 June 2012**

(all sessions, except the panel: Quelhas Building, **Room BES**, 4<sup>th</sup> floor)

**09:00-09:15 Welcome address: João Duque** (President of ISEG)

**09:15-10:45 Session 1**

Chair: **Miguel St. Aubyn** (UECE; ISEG/UTL)

“Some Major Intra Euro Area Exchange Rate Misalignments: Is There Any Way to Fix Them?”  
Benjamin Carton (CEPII), **Karine Hervé** (Banque de France)

“Towards Expenditure Rules and Fiscal Sanity in the Euro Area.” Sebastian Hauptmeier (Federal Ministry of Finance, Germany), Jesus Sanchez Fuentes (Universidad Complutense Madrid), **Ludger Schuknecht** (Federal Ministry of Finance, Germany)

“Public Deficit Volatility.” Luca Agnello (Banque de France), **Ricardo M. Sousa** (University of Minho)

**10:45 Coffee break**

**11:00-12:30 Session 2**

Chair: **Joana Pais** (UECE; ISEG/UTL)

“The Determinants of Sovereign Bond Yield Spreads in the EMU.” António Afonso (UECE; ISEG/UTL; ECB), **Michael Arghyrou** (Cardiff University), Alexandros Kontonikas (Glasgow University)

“On Currency Misalignments Within the Euro Area.” Virginie Coudert (Bank of France, CEPII, and EconomiX-CNRS, University of Paris Ouest), **Cécile Couharde** (EconomiX-CNRS, University of Paris Ouest), Valérie Mignon (EconomiX-CNRS, University of Paris Ouest, and CEPII)

“Defaulting on Sovereign Debt: A Macroeconomic Analysis.” Michel Guillard (Université d' Evry val d' Essonne), **Hubert Kempf** (École Normale Supérieure de Cachan; Paris School of Economics)

**12:30 Lunch**

**13:30 – 15:15 Panel discussion** (Quelhas Building, **Auditório II**, 2<sup>nd</sup> floor)

Chair: **António Afonso** (UECE; ISEG/UTL; ECB)

**Michael Arghyrou** (Cardiff Business School, Cardiff University),  
**João Ferreira do Amaral** (UECE; ISEG/UTL),  
**John Driffill** (Birkbeck College, University of London; CEPR),  
**Ludger Schuknecht** (Federal Ministry of Finance, Germany),  
**Jürgen von Hagen** (University of Bonn; Indiana University; CEPR).

**15:30-17:00 Session 3**

Chair: **Luís Costa** (UECE; ISEG/UTL)

“Fiscal Policies Enhancing Growth in Europe: Can We Apply Common Remedies to Different Countries?” Carine Bouthevillain (Banque de France), **Gilles Dufrénot** (Aix-Marseille School of Economics, Banque de France and CEPII)

“Contagion of Financial Crises in Sovereign Debt Markets.” **Sandra Valentina Lizarazo** (Universidad Carlos III de Madrid)

“How Does Fiscal Consolidation Impact on Income Inequality,” **Luca Agnello** (Banque de France), Ricardo M. Sousa (University of Minho)

**17:00 Coffee break**

**17:15-19:15 Session 4**

Chair: **Mário Centeno** (UECE; ISEG/UTL; Banco de Portugal)

“Public Debt Ratio and Its Determinants in France Since 1890. Does Econometrics Supports the Historical Evidence?” Gilles Dufrénot (Aix-Marseille School of Economics, Banque de France and CEPII), **Karim Triki** (Banque de France)

“Echoes From the Past: Portuguese Stabilizations of the 1890s and 1920s.” **Amélia Branco** (ISEG/UTL; GHES), Nuno Valério (ISEG/UTL; GHES), **Rita Martins de Sousa** (ISEG/UTL; GHES)

“Labour Market Institutions and the Recent Crisis. Where We Come From and Where We Are Going.” **Sebastiano Fadda** (Roma Tre University – Faculty of Economics)

“Fiscal Consolidation in Hard Times.” **Peter Claeys** (University of Barcelona), Helena Sanz (University of Barcelona)

**19:15 End**

**20:00 Dinner** (*Clube dos Jornalistas*, R. das Trinas 129, Lisboa)