

## 3<sup>rd</sup> UECE Conference on *Economic and Financial Adjustments in Europe*

ISEG-University of Lisbon, Lisbon, 11 July 2014  
(Quelhas Building)

**09:00-09:15 Welcome address**

**Auditório 2, 2<sup>nd</sup> floor**

**Manuel Mira Godinho**, Vice-President of ISEG  
**António Afonso**, President of UECE

**09:15-10:00 Keynote address: Peter McAdam (ECB)**

**10:15-11:45 Session 1**

Chair: **Miguel St. Aubyn** (UECE; ISEG-ULisboa)

**BES Room, 4<sup>th</sup> floor**

“On the relation between public debt and economic growth: An empirical investigation”, **Bettine Fincke** (Bielefeld University), Alfred Greiner (Bielefeld University)

“Monetary developments and expansionary fiscal consolidations: evidence from the EMU”, António Afonso (UECE; ISEG-ULisboa), **Luís Martins** (ISEG-ULisboa)

“Mastering the fiscal crisis: the role of ambitious expenditure reform”, **Sebastian Hauptmeier** (European Commission), Antonio Jesús Sánchez-Fuentes (Universidad Complutense de Madrid), Ludger Schuknecht (Ministry of Finance, Germany)

**11:45-12:00 Coffee break**

**12:00-13:30 Session 2**

Chair: **Ettore Panetti** (Banco de Portugal; UECE)

**BES Room, 4<sup>th</sup> floor**

“Consumption and credit constraints: A model and evidence for Ireland”, **Rossana Merola** (ESRI; Trinity College Dublin), Petra Gerlach-Kristen (Swiss National Bank)

“Household Deleveraging and Saving Rates: A Cross-Country Analysis”, **Roman Bouis** (OECD)

“Has US Household Deleveraging Ended? A Model-Based Estimate of Equilibrium Debt”, **Bruno Albuquerque** (ECB), Ursel Baumann (ECB), Georgi Krustev (ECB)

**12:00-13:30 Session 3**

Chair: **Joana Pais** (UECE; ISEG-ULisboa)

**Anfiteatro 1**, 4<sup>th</sup> floor

“Financial Stability and External Sustainability”, **Gil Mehrez** (European Commission)

“SMEs’ Access to Finance in the Euro Area: What Helps or Hampers?”, **Bahar Öztürk** (De Nederlandsche Bank), **Mico Mrkaic** (International Monetary Fund)

“On the real effects of financial pressure: Evidence from euro area firm-level employment during the recent financial crisis”, **Alexandros Kontonikas** (University of Glasgow, Adam Smith Business School), **Filipa Fernandes** (University of Glasgow, Adam Smith Business School), **Serafeim Tsoukas** (University of Glasgow, Adam Smith Business School)

**13:30-14:30 Lunch**

**14:30-16:00 Session 4**

Chair: **Andrea Vezzulli** (UECE; ISEG-ULisboa)

**Anfiteatro 1**, 4<sup>th</sup> floor

“Public Debt sustainability under "Functional Finance": an alternative to Lerner's proposal”, **Pedro Leão** (UECE; ISEG-ULisboa)

“Crisis and Interrelated Errors”, **Algirdas Bartkus** (Vilnius University, Faculty of Economics)

“National Numerical Fiscal Rules: Not Complied With, But Still Effective?” **Wolf Reuter** (Vienna University of Economics and Business)

**14:30-16:00 Session 5**

Chair: **João Duque** (ADVANCE; ISEG-ULisboa)

**BES Room**, 4<sup>th</sup> floor

“Contagion in EU Sovereign Yield Spreads”, **António Afonso** (UECE; ISEG-ULisboa), **Ana C. Félix** (ISEG)

“How do financial institutions forecast sovereign spreads?” **Peter Claeys** (University of Barcelona), **Jacopo Cimadomo** (ECB), **Marcos Poplawski-Ribeiro** (IMF)

“The Effect of Fiscal and Monetary Policies and the Global Economy on Real Yields of Israel Government Bonds”, **Adi Brender** (Research Department, Bank of Israel), **Sigal Ribon** (Research Department, Bank of Israel)

**16:00-16:15 Coffee break**

**16:15-18:15 Session 6**

Chair: **Luís Costa** (UECE; ISEG-ULisboa)

**BES Room, 4<sup>th</sup> floor**

“Drivers of total factor productivity in catching-up economies”, **Philipp Mohl** (European Commission), **Narcissa Balta** (European Commission), **Eric Ruscher** (European Commission)

“Fiscal Targets and Economic Stability”, **Claire Reicher** (Institut für Weltwirtschaft)

“Income Inequality and Household Debt -The Great Moderation or Secular Stagnation?” **Ricardo Martins** (ISEG-ULisboa)

“Fiscal multipliers during the crisis”, **Philipp Rother** (European Commission), **Alessandro Cugnasca** (European Commission)

**18:30-19:30**

**Auditório 2, 2<sup>nd</sup> floor**

**Keynote address: Ludger Schuknecht** (Ministry of Finance, Germany)

**20:00 Dinner** (Salão Nobre, ISEG)

**Program Committee:** **António Afonso** (UECE; ISEG-ULisboa; ECB), **Michael Arghyrou** (Business School, Cardiff University), **Mário Centeno** (UECE; ISEG-ULisboa; Banco de Portugal), **Peter Claeys** (University of Barcelona), **Gilles Dufrénot** (Banque de France; CEPII; Aix-Marseille School of Economics), **Raquel Gaspar** (CEMAPRE; ISEG-ULisboa), **Pedro Gomes** (University Carlos III, Madrid), **Hubert Kempf** (CES - Sorbonne Economic Centre; École Normale Supérieure de Cachan), **Alexandros Kontonikas** (Adam Smith Business School, University of Glasgow), **Clara Raposo** (ADVANCE; ISEG-ULisboa); **Miguel St. Aubyn** (UECE; ISEG-ULisboa).

**Local organising committee:** **António Afonso** (UECE; ISEG-ULisboa; ECB), **Miguel St. Aubyn** (UECE; ISEG-ULisboa). **Secretariat:** **Sandra Araújo** (UECE).

Information available at: <http://pascal.iseg.utl.pt/~uece/efae2014>