

Monetary Policy in an Era of Fiscal Stress

16–17 June, 2011

Sveriges Riksbank and SNS, Stockholm, Sweden

Wednesday, 15 June

18:30–20:30 Welcome reception at Sergel Plaza Hotel

Thursday, 16 June

8:30 Registration and coffee

Session I

Chair: **Ulf Söderström**, Sveriges Riksbank

9:00 Welcome Address by **Stefan Ingves**, Chairman of the Executive Board and Governor, Sveriges Riksbank

9:10 Title TBA
Christopher A. Sims, Princeton University
Discussant: **R. Anton Braun**, Federal Reserve Bank of Atlanta

10:25 "Uncertain Fiscal Consolidations"
Huixin Bi, Bank of Canada
Eric M. Leeper, Indiana University, Monash University, and NBER
Campbell Leith, University of Glasgow
Discussant: **Nicoletta Batini**, International Monetary Fund

11:40 Coffee

12:00 "The Maturity Structure of Debt, Monetary Policy and Expectations Stabilization"
Stefano Eusepi, Federal Reserve Bank of New York
Bruce Preston, Columbia University
Discussant: **Francesco Bianchi**, Duke University

13:15 Lunch

Session II

Chair: **Eric M. Leeper**, Indiana University, Monash University, and NBER

14:30 "The Dynamics of Sovereign Debt Crises in a Monetary Union"
Harald Uhlig, University of Chicago
Discussant: **Bianca De Paoli**, Bank of England

15:45 "Exit Strategies"
Ignazio Angeloni, European Central Bank
Ester Faia, Goethe University Frankfurt
Roland Winkler, Goethe University Frankfurt
Discussant: **Andrew Scott**, London Business School

17:00 Adjourn

19:00 Dinner at Sjöfartshuset

Friday, 17 June

8:30 Coffee

Session III

Chair: **Kasper Roszbach**, Sveriges Riksbank

- 9:00 "Fiscal Consolidations in Currency Unions in Normal Times and When Monetary Policy is Tied to the Mast"
Christopher J. Erceg, Federal Reserve Board
Jesper Lindé, Federal Reserve Board
Discussant: **Martin Flodén**, Stockholm University
- 10:15 "Fiscal Retrenchment, Foreign Debt and the Monetary Environment"
Giancarlo Corsetti, Cambridge University
Keith Kuester, Federal Reserve Bank of Philadelphia
André Meier, International Monetary Fund
Gernot J. Müller, University of Bonn
Discussant: **Hafedh Bouakez**, HEC Montréal
- 11:30 Adjourn

Policy Panel: "Challenges for Monetary and Fiscal Policy" (SNS, Jakobsbergsgatan 18)

Leading experts analyze the global economic risks and the measures needed to stabilize the world economy. The meeting is open to an audience of SNS members and policy makers.

Panel: **Lorenzo Bini Smaghi**, European Central Bank
Cecilia Hermansson, Swedbank
Donald Kohn, Brookings Institution
Lucrezia Reichlin, London Business School
Christopher A. Sims, Princeton University

11:45 Lunch and registration (Panel discussion begins at 13:00)

14:00 Coffee

16:30 Adjourn

19:00 Dinner

Time allocation for conference

Presentation: 35 minutes

Discussant: 20 minutes

Open discussion: 20 minutes

Organizing committee

Eric M. Leeper, Indiana University, Monash University, and NBER

Kasper Roszbach, Sveriges Riksbank

Ulf Söderström, Sveriges Riksbank

Anders Vredin, SNS

Local organization

Lena Löfgren, Sveriges Riksbank

Joel Malmqvist, SNS

Ebba Hemmingsson, SNS