

REDESIGNING EU FISCAL RULES AFTER COVID-19

Online event via Zoom

Tuesday, 30 November 2021

14:00 – 16:45 CET

14:00 – 14:05 Welcome and introduction

- Christian Breuer, ZBW Editor-in-Chief, Intereconomics and Cinzia Alcidi, Director, CEPS

14:05 – 14:30 Keynote speech: Economic recovery in the age of COVID-19

- Carlos Cuerpo, Secretary-General of Spanish Treasury

14:30 – 15:30 Session I - The Economics of Fiscal Rules and Debt Sustainability

Government debt levels have increased dramatically since the outbreak of the pandemic. EU fiscal rules have been temporarily suspended, and the persisting low interest rate environment seems to remain favourable to loose fiscal policy. As inflation starts to rise, the ultra-accommodative monetary policy may reach its limits. How sustainable will government debt be once ECB support is withdrawn? Who will foot the bill?

- Klaus Regling, Managing Director, European Stability Mechanism
- Roel Beetsma, Member of the European Fiscal Board (EFB) and Professor of Macroeconomics, University of Amsterdam
- Philippa Sigl-Glöckner, Director, Dezernat Zukunft, Munich
- Daniel Gros, Member of the Board and Distinguished Fellow, CEPS (moderator)

15:30 – 15:40 Break

15:40 – 16:40 Session II - What type of fiscal rules does the EU need in the post COVID-19?

As confidence that the pandemic is under control increases and more normal times ensue, the suspension of the EU fiscal rules will come to an end. Which type of fiscal rules does the euro area need? Should a "golden rule" be added to the current framework? Would a more radical change be desirable? What kind of new fiscal framework can benefit from a large political support? To what extent do national political dynamics (e.g., electoral outcome in Germany, upcoming elections in France or the position of the new Hanseatic league) going to shape the debate?

- Catherine Mathieu, Economist, L'Observatoire français des conjonctures économiques (OFCE), Paris
- Sebastian Barnes, Deputy of the Network of EU Independent Fiscal Institutions
- Cinzia Alcidi, Director, CEPS
- Christian Breuer, ZBW Editor-in-Chief, Intereconomics (moderator)

16:40 – 16:45 Conclusion