

**5<sup>th</sup> World Bank-Banco de España Research Conference  
Macroeconomic Policies, Output Fluctuations,  
and Long-Term Growth**

**04-05 June 2018  
Salón de los Cuarenta  
Programme**

**Monday, 4<sup>th</sup> June**

**09:30-09:45 Registration**

**09:45-10:00 Opening remarks:** Javier Alonso (Subgobernador Banco de España)

**10:00-11:20 Session 1: Fiscal multipliers: a disaggregate view**

**Chair: Olympia Bover (BdE)**

Paper 1: [Regional Consumption Responses and the Aggregate Fiscal Multiplier](#)

[William Dupor](#) (FRB St. Louis), [Marios Karabarbounis](#) (FRB Richmond), [Marianna Kudlyak](#) (FRB San Francisco) and [M. Saif Mehkari](#) (University of Richmond)

Discussant: [Rodolfo Campos](#) (BdE)

Paper 2: [Subsidising Car Purchases in the Euro Area: any Spill-over on Production?](#)

[Joan Paredes](#) (ECB)

Discussant: [Carlos Cuerpo](#) (AIReF)

**11:20-11:45 Coffee break**

**11:45-13:00 Keynote Speech: “Austerity: what works and what doesn’t”**

[Alberto Alesina](#) (University of Harvard)

**Chair: Carlos Vegh (BM)**

**13:00-14:00 Informal lunch (Gemelo II)**

**14:00-16:00 Session 2: Fiscal Multipliers: aggregate approach**

**Chair: Eva Ortega (BdE)**

Paper 1: [The Young, the Old, and the Government: Demographics and Fiscal Multipliers](#)

Henrique Basso (BdE) and [Omar Rachedi](#) (BdE)

Discussant: Matthias Kredler (UC3M)

Paper 2: [Fiscal Multipliers and Foreign Holdings of Public Debt](#)

Fernando Broner (UPF), Daragh Clancy (ESM), Alberto Martín (UPF) and [Aitor Erce](#) (ESM)

Discussant: Pablo Burriel (BdE)

Paper 3: [Non-linear effects of tax changes on output: The role of the initial level of taxation](#)

Samara Gunter (Colby College), Daniel Riera-Crichton (WB), Carlos A. Vegh (WB) and [Guillermo Vuletin](#) (WB)

Discussant: Silvia Albrizio (BdE)

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

**16:15-17:35 Session 3: Secular stagnation and fiscal policies**

**Chair: José Manuel González Mínguez**

Paper 1: [When Fiscal Consolidation Meets Private Deleveraging](#)

Javier Andrés (Universidad de Valencia), [Óscar Arce](#) (BdE), and Carlos Thomas (BdE)

Discussant: Pedro Gete (IE)

Paper 2: [Secular stagnation, R&D, public investment and monetary policy: a global-model perspective](#)

Pietro Cova (Bdl), Patrizio Pagano (WB), [Alessandro Notarpietro](#) (Bdl) and Massimiliano Pisani (Bdl)

Discussant: Dominik Thaler (BdE)

**20:30-22:30** Dinner (by invitation)

**Tuesday, 5<sup>th</sup> June**

**09:30-11:30 Session 4: Fiscal policy in currency unions**

**Chair: Esther Gordo (BdE)**

Paper 1: [Generalized Stability of Monetary Unions under Regime Switching in Monetary and Fiscal policies](#)

[Dennis Bonam](#) (DNB) and [Bart Hobijn](#) (Arizona State University)

Discussant: [Antonia Díaz](#) (UC3M)

Paper 2: [Fiscal Regimes and the \(Non\)Stationarity of Debt](#)

[Josef Hollmayr](#) (Deutsche Bundesbank)

Discussant: [Jim Costain](#) (BdE)

Paper 3: [Mad about austerity. The effect of fiscal consolidation on public opinion](#)

[Anna Kalbhenn](#) (ECB) and [Livio Stracca](#) (ECB)

Discussant: [Javier Vallés](#) (BdE)

**11:30-12:00 Coffee break**

**12:00-13:20 Session 5: Fiscal policy in emerging countries**

**Chair: Javier Pérez (BdE)**

Paper 1: [Monetary and Fiscal Policy Interactions in Mexico, 1981-2016](#)

[Alberto Ortiz](#) (CEMLA and EGADE), [Sebastián Cadavid Sánchez](#) (CEMLA) and [André C. Martínez Fritscher](#) (IDB)

Discussant: [Mario Alloza](#) (BdE)

Paper 2: [Fiscal Stabilization and Growth: Evidence from Industry-level Data for Advanced and Developing Economies](#)

[Sangyup Choi](#) (FMI), [Davide Furceri](#) (FMI) and [João Tovar Jalles](#) (FMI)

Discussant: [Iván Kataryniuk](#) (BdE)

**13:30-14:30 Informal lunch (Gemelo II)**

**14:45-16:15 Policy panel: “Fiscal Policy: Macroeconomic and Social Dimensions”**

**Chair: Pilar L’Hotellerie-Fallois (BdE)**

Vítor Gaspar (IMF)

Ángel Estrada (BdE)

Carlos Vegh (World Bank)

*Please, note that attendance is only by invitation*