BANCO DE ESPAÑA
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Conference on **Fiscal Policy and Sovereign Debt**

November 26–27, 2026 · Seville, Spain

Wednesday, Nov 25	
20:30	Pre-conference Informal Dinner *(by invitation only)*

Thursday, Nov 26	
08:30–08:50	Registration
08:50–09:00	**Conference Welcome**
09:00–11:00	**Monetary–Fiscal Interactions and Fiscally Driven Inflation** *Chair: Mario Alloza (Banco de España)* **Fiscal Requirements for Price Stability When Households Are Not Ricardian** **Anna Rogantini Picco** (European Central Bank); Stéphane Dupraz (Banque de France) *Discussant:* Morten Ravn (University College London) **Is the Fiscal Theory of the Price Level Really Monetarist After All?** **Jim Bullard** (Purdue University) *Discussant:* Rishabh Kirpalani (University of Wisconsin–Madison)
11:00–11:30	Coffee Break
11:30–13:30	**Public Debt, Deficits and Interest Rates** *Chair: João Ayres (Inter-American Development Bank)* **Explaining Movements in Government Debt** **Tatiana Kirsanova** (University of Glasgow); Eric M. Leeper (University of Virginia); Campbell B. Leith (University of Glasgow); Ding Liu (Chongqing University) *Discussant:* Rubén Domínguez-Díaz (Banco de España) **Market Power in Safe Asset Provision: Public and Private Financial Repression** **Hanno Lustig** (Stanford University); Yi-Li Chien (Federal Reserve Bank of St. Louis); Barney Hartman-Glaser (UCLA Anderson School of Management) *Discussant:* Dmitry Mukhin (London School of Economics)

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13:30–14:30	Lunch Break
14:30–16:30	**Emerging Markets, Fiscal Policy and Debt Distress** *Chair: Davide Furceri (International Monetary Fund)* **Fiscal Rules and Ambiguous Spending Needs** **Francisco Roch** (Universidad Torcuato Di Tella); Juan Carlos Hatchondo (Western University); Carlos Esquivel (Rutgers University); Leonardo Martinez (International Monetary Fund) *Discussant:* Eugenia Gonzalez-Aguado (Toulouse School of Economics) **Labor Income Tax Progressivity with a Large Informal Sector** **João Ayres** (Inter-American Development Bank); Marcelo Pedroni (Inter-American Development Bank); José Rossi (Inter-American Development Bank) *Discussant:* Axelle Ferrière (Sciences Po)
End of Day 1	
17:30–20:30	**Social Program** *(by invitation only)*
20:30	**Official Conference Dinner** *Venue: Banco de España (by invitation only)*

Friday, Nov 27	
09:00–11:00	**Expectations, Beliefs and Fiscal Policy** *Chair: Irina Balteanu (Banco de España)* **Mental Models of Fiscal Policy** **Francesco Bianchi** (Johns Hopkins University); Era Dabla-Norris (International Monetary Fund); Victoria Haver (International Monetary Fund); Radhika Goyal (International Monetary Fund); Salma Khalid (International Monetary Fund) *Discussant:* Dmitriy Sergeyev (Bocconi University) **The Sentiment Channel of Fiscal Policy** **Adrien Couturier** (University College London); Marco Bellifemine (London School of Economics); Jacopo Tozzo (Bocconi University) *Discussant:* Leonardo Melosi (European University Institute)
11:00–11:30	Coffee Break

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11:30–13:30	**Fiscal Responses to Economic and Geopolitical Risks** *Chair: Krzysztof Bańkowski (International Monetary Fund)* **Household Relief Programs: A Macroeconomic Analysis** **Dajana Xhani** (Bank of England); Alan Olivi (University College London); Vincent Sterk (University College London) *Discussant:* Galo Nuño (IE University) **The Peace Dividend: Defense Multipliers with Conflict Risk** **Henrique Basso** (Banco de España); Omar Rachedi (Esade) *Discussant:* Davide Furceri (International Monetary Fund)
13:30–14:30	Lunch Break
14:30–15:45	**Policy Panel · Navigating the New Fiscal Landscape: Challenges Ahead** *Moderator:* **Javier Pérez** (Associate Director General Economics, Banco de España) • **Laura Alfaro Maykall** (Chief Economist and Economic Counselor, Inter-American Development Bank) • **Roel Beetsma** (Professor of Macroeconomics and Dean of Economics and Business, University of Amsterdam) • **Lilia Cavallari** (Chair of the EU Network of Independent Fiscal Institutions; President, Italian Parliamentary Budget Office) • **Rodrigo Valdés** (Director, Fiscal Affairs Department, International Monetary Fund)
15:45	**Closing Remarks** **Era Dabla-Norris** (Deputy Director, Fiscal Affairs Department, International Monetary Fund)