



12TH EUROFRAME CONFERENCE
ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION

Challenges for Europe 2050

Friday, 12 June 2015, Vienna, Austria

Organised by the EUROFRAME
group of Research Institutes

www.euroframe.org

Venue: **WKO – Austrian Economic Chambers**
Wiedner Hauptstrasse 63
1045 Wien

PRELIMINARY PROGRAMME – 20 May 2015

8.00 – 8.45: Registration

8.45 – 9.00: Opening Addresses

Karl Aiginger, WIFO, Catherine Mathieu, OFCE, EUROFRAME

9.00 – 10.40: Plenary Session

Chair: Karl Aiginger, WIFO

Social security systems and social investment: How to account for low growth risks and promote sustainable growth

Frank Vandenbroucke, KU Leuven

Migration and welfare state: Why is America different from Europe?

Assaf Razin, Cornell University and NBER, Efraim Sadka, Tel Aviv University

When 'Secular Stagnation' meets Piketty's capitalism in the 21st century - Growth and inequality trends in Europe reconsidered,

Karl Pichelmann, European Commission

10.40 – 11.00: Coffee Break

11.00 – 13.00: Parallel Session. Ageing, social investment and welfare

Chair: Catherine Mathieu, OFCE

Dealing with the challenges posed by an ageing population in the EU

Giuseppe Carone and Per Eckerfeldt, European Commission

The effects of education and aging in a OLG model: long-run behavior in France, Germany and Italy

Michele Catalano and Emilia Pezzolla, Prometeia

Long run growth and redistribution in the Italian social security system

Carlo Mazzaferro and Marcello Morciano, University of Bologna and University of East Anglia

The social investment perspective as guiding principle for welfare state adjustment

Thomas Leoni, WIFO

Discussant: Alexia Fürnkranz-Prskawetz, Vienna University of Technology and Vienna Institute of Demography

11.00 – 13.00: Parallel Session. EU economic policy

Chair: Henri Sterdyniak, OFCE

The euro area, between self-inflicted misfortunes and hopes

Jérôme Creel and IAGS team, OFCE

How can the on the labor market account for the effectiveness of fiscal policy over the business cycle

Thierry Betti and Thomas Coudert, University of Strasbourg

Fiscal reaction function and fiscal fatigue in the euro area

Cristina Checherita-Westphal, European Central Bank, Vaclav Zdarek, University of Warwick

How to exit a currency union

Stefan Hirth, Aarhus University

Discussant: Kerstin Bernoth, DIW Berlin

11.00 – 13.00: Parallel Session. Long-term growth patterns

Chair: Markku Kotilainen, ETLA

Causes and consequences of the current account surplus in the Netherlands

Albert van der Horst and Hugo Rojas-Romagosa, CPB

Permanent necessity to undervalue the euro endangers Europe's trade relations

Stefan Kawalec, Capital Strategy

The financial sector and growth – Best practice regulation and the opportunity for a more stable system in a low growth environment

Michael Kueschnig, Vienna University of Economics and Business

Long-term factors and constraints of economic growth in Europe and in the world

Marek Dabrowski, CASE, Non-Resident Scholar at Bruegel, Brussels, Professor, Higher School of Economics, Moscow

Discussant: Harald Oberhofer, Vienna University of Economics and Business and WIFO

13.00 – 14.00: Lunch Break

14.00 – 16.00: Parallel Session. Potential growth

Chair: Sandra Bilek-Steindl, WIFO

Should we still use the concept of "potential growth"?

Catherine Mathieu and Henri Sterdyniak, OFCE

Europe's long-term growth prospects: With and without structural reforms

Kieran McQuinn, Economic and Social Research Institute, Karl Whelan, University College Dublin and CEPR

Options for policy with economic stagnation

Clemens Kool, CPB and Utrecht University, Jasper Lukkezen, CPB and Utrecht University, Nora Neuteboom, CPB

How strong is the correlation between unemployment and growth really? The persistence of Okun's Law and how to weaken it

Stefan Marth, Vienna University of Economics and Business

In which way can economic growth be accelerated in Europe?

Matti Viren, University of Turku and Bank of Finland

Discussant: Susanne Maidorn, Austrian Fiscal Advisory Council

14.00 – 16.00: Parallel Session. Labour markets

Chair: René Böheim, Johannes Kepler University Linz

Offshoring, technical and organisational change and the age-skill composition of labour demand

Sotiris Blanas, Université catholique de Louvain, Hylke Vandenbussche, Université catholique de Louvain and CEPR

Labour mobility in the euro-zone during the Great Recession

Florence Huart and Médédé Tchakpalla, Université de Lille

The impact of growth on unemployment in a low and high inflation environments

Mewael F. Tesfaselassie, IfW

Discussant: Stefania Tomasini, Prometeia

14.00 – 16.00: Parallel Session. Public investment and environmental issues

Chair: Klaus-Jürgen Gern, IfW

Fiscal rules and the intergenerational welfare effects of public investment

Pedro Bom, University of Vienna

Does public investment stimulate private investment? Evidence for the euro area

Christian Dreger, DIW Berlin, Hans-Eggert Reimers, Hochschule Wismar

Macroeconomics, climate change and a new carbon policy proposal

Etienne Espagne, Centre International de Recherche sur l'Environnement et le Développement/Commissariat Général à la Stratégie et à la Prospective

Ecological clusters as lever for ecological diversification in Austria's regional economic policy

Alina Pohl, Vienna University of Economics and Business

Discussant: Marina Fischer-Kowalski, Institute for Social Ecology Vienna, Alpen-Adria-University

16.00 – 16.20: Coffee Break

16.20 – 18.30: Policy panel

Chair: Andreas Schnauder, Der Standard

How to reconcile environmental sustainability and full employment?

Miklós Antal, Central European University and external WIFO Associate

Respecting biophysical boundaries while also fulfilling socio-economic Targets

Karl Aiginger, WIFO

Contribution of the public sector to sustainable development

Margit Schratzenstaller, Heinz Handler, Markus Leibrecht, WIFO

Reforms: Conditions & barriers

Kurt Bayer, ex-EBRD, WIIW, WIFO

Comments by John FitzGerald (ESRI) and Albert van der Horst (CPB)

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