

The Philadelphia Fed Policy Forum
Budgets on the Brink: Perspectives on Debt and Monetary Policy

Friday, December 2, 2011
Federal Reserve Bank of Philadelphia
6th and Arch Streets

9:15 a.m. **Continental Breakfast**

10:00 a.m. **Opening Remarks**
Charles I. Plosser, *President, Federal Reserve Bank of Philadelphia*

Fiscal Imbalance in the United States

Moderator: Gerald A. Carlino, *Federal Reserve Bank of Philadelphia*

10:15 a.m. **“Retirement on the Brink”**
Olivia S. Mitchell, *The Wharton School, University of Pennsylvania*

10:40 a.m. **“The Fiscal Situation, Economic Recovery and the Labor Market”**
Edward Lazear, *Graduate School of Business, Stanford University*

11:05 a.m. **“State Budgets: Who Are the Saints, Who Are the Sinners?”**
Robert Inman, *The Wharton School, University of Pennsylvania*

11:30 a.m. **Discussion and Audience Participation**

12:00 noon **Lunch**

The Interaction Between Fiscal and Monetary Policy

Moderator: Loretta J. Mester, *Federal Reserve Bank of Philadelphia*

1:15 p.m. **“Perceptions and Misperceptions of Fiscal Inflation”**
Eric Leeper, *Indiana University*

1:40 p.m. **“Where is the Investment Boom?”**
William Poole, *University of Delaware, Cato Institute, and*
former President, Federal Reserve Bank of St. Louis

2:05 p.m. **“The Realpolitik of Sovereign Debt Restructuring: Monetary and Fiscal Observations from the Front Line”**
Alfonso Prat-Gay, *Tilton Capital, Argentine National Congress, and*
former Governor, Central Bank of Argentina

2:30 p.m. **Discussion and Audience Participation**



FEDERAL RESERVE BANK
OF PHILADELPHIA

Research Department

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3:00 p.m. **Break**

The European Debt Crisis

Moderator: James M. Nason, *Federal Reserve Bank of Philadelphia*

3:15 p.m. **“Fiscal Problems in Europe”**
Alberto Alesina, *Harvard University*

3:40 p.m. **“What is Old and What is New About the European Debt Crisis?”**
Enrique Mendoza, *University of Maryland*

4:05 p.m. **Discussion and Audience Participation**

4:30 p.m. **Reception and Informal Discussion**