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

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
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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