



BUSINESS  
CYCLE  
FORUM

94. Internationale

# KIELER KONJUNKTUR GESPRÄCHE

DRIVING GROWTH  
OR DRIVING DEBT:  
**FISCAL STIMULUS  
BACK ON STAGE?**

**19/20  
September  
2016**

**French Embassy,  
Berlin**

## DRIVING GROWTH OR DRIVING DEBT: **FISCAL STIMULUS BACK ON STAGE?**

Despite unprecedented monetary stimulus packages in all major currency areas for more than half a decade now, the economic performance in many parts of the world is still widely considered as unsatisfactory. This has given fresh impetus to make heavier use of fiscal tools. However, the limits to fiscal policy – in particular high public debt levels in many countries – had been the reason that the monetary authorities were urged to take over in the first place. As the ultra-low interest rate period so far has not been used for ambitious consolidation efforts, there is a controversial debate on whether or not more public spending may be a macroeconomic game-changer for the good. This debate is particularly pronounced in the European Union where the interpretation of the common fiscal framework is an ongoing matter of dispute. This coincides with even more fundamental questions regarding the future shape of the EU in the aftermath of the British referendum that challenges business leaders and policy makers alike.



The participant consents to the use of photographs and video recordings made during the event in web content, press releases, and printed materials published by the organizer(s). If the participant does not consent, he/she should give notice to that effect to our staff on-site.

## MONDAY, 19 SEPTEMBER 2016

14:00 to 14:30

### **Welcoming addresses and introduction**

Philippe Etienne, French Ambassador to Germany  
Dennis Snower, President of the Kiel Institute for the World Economy  
Stefan Kooths, Head of Forecasting Center, Kiel Institute for the World Economy

14:30 to 15:15

### **Towards a better management of the fiscal stance in the Euro Area?**

Emmanuel Massé, Assistant Secretary, Directorate-General of the Treasury,  
Macroeconomic Policies and European Affairs Department, Paris

15:15 to 16:00

### **Monetary Policy and Fiscal Soundness**

Ludger Schuknecht, Chief Economist, German Federal Ministry of Finance

Coffee break

16:30 to 17:15

### **China's economic slowdown: Controlled descent or nosedive?**

Björn Conrad, Vice President Research, Mercator Institute for China Studies

17:15 to 18:00

### **US Outlook: Economic realities meet political risk**

Adolfo Laurenti, Global Economic Strategist, J. Safra Sarasin, Zurich

18:00 to 18:45

### **Plenary debate**

18:45 to 20:45

Dinner buffet

## TUESDAY, 20 SEPTEMBER 2016

09:00 to 09:50

### **Economic Outlook for Germany**

Nils Jannsen, Forecasting Center, Kiel Institute for the World Economy

09:50 to 10:30

### **The short-term and long-run impact of Brexit on the UK economy**

Simon Kirby, Head of Macroeconomic Modelling and Forecasting,  
National Institute of Economic and Social Research, London

Coffee break

10:50 to 11:10

### **Economic Outlook for the Euro Area**

Ulrich Stolzenburg, Forecasting Center, Kiel Institute for the World Economy

11:10 to 11:30

### **Economic Outlook for France**

Emmanuel Massé, Assistant Secretary, Directorate-General of the Treasury

11:30 to 12:10

### **Italy: Old structural problems and the legacy of the crisis**

Paolo Onofri, Vice Chairman of Prometeia, Bologna

12:10 to 12:30

### **Global Economic Outlook**

Klaus-Jürgen Gern, Forecasting Center, Kiel Institute for the World Economy

12:30 to 13:00

### **Plenary debate and concluding remarks**

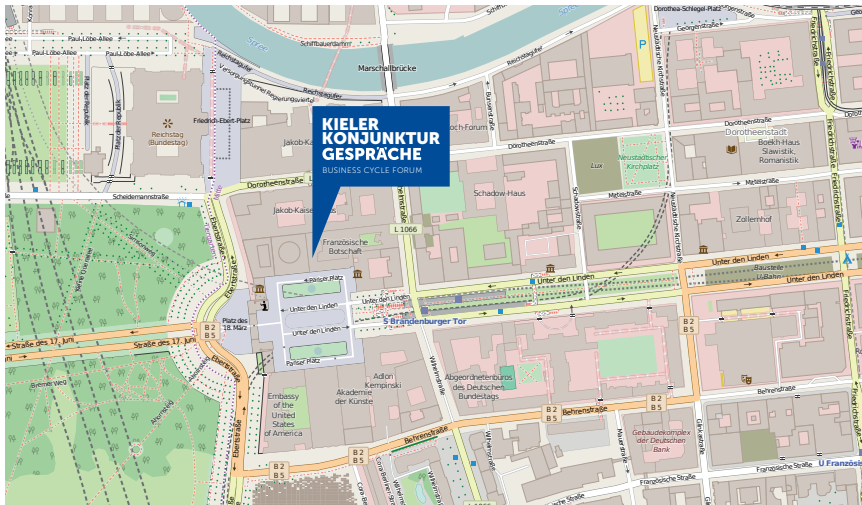
13:00 to 14:00

Lunch buffet

# Venue

The Embassy of France in Berlin  
Pariser Platz 5 | 10117 Berlin, Germany

Please be aware that you will need to bring your ID or passport for the security checks at the Embassy.



The Kieler Konjunkturgespräch (KKG) is the Forecasting Center's flagship conference on international business cycle analysis. Here we share our research and discuss global macroeconomic issues with other forecasters, policy makers, and business leaders. Going on for more than four decades, this bi-annual series of conferences is well-established in the international forecasting community. Traditionally, the KKG venue alternates between Kiel (spring) and Berlin (autumn).

The basis for the KKG is provided by presentations by national and international experts on the economic perspectives for important countries and regions as well as on pressing issues for economic policy. Also, the Forecasting Center presents its latest forecasts and analyses on the German economy, the Euro area economy, and the world economy, and it discusses global macroeconomic topics with other business cycle experts, policymakers, and business representatives. The conference language is English.

[www.ifw-kiel.de/kkg](http://www.ifw-kiel.de/kkg)

A conference organized by the Forecasting Center of the Kiel Institute for the World Economy in cooperation with the Embassy of France in Berlin and supported by the World Economic Council



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