
CONFERENCE

THE MACROECONOMICS OF FISCAL POLICY

THURSDAY – SEPTEMBER 24, 2009

HEC MONTRÉAL
ROOM BANQUE DE DÉVELOPPEMENT DU CANADA

PROGRAM

8:15-8:40 REGISTRATION and BREAKFAST

8:40-8:45 WELCOME by Paul Lanoie (Associate Director, HEC Montréal)

MORNING SESSION

Chair: Eric M. Leeper (Indiana University, NBER)

8:45-9:40 [Identifying Government Spending Shocks: It's All in the Timing](#)
Valerie Ramey (University of California, San Diego, NBER)

Discussant: Steve Ambler (UQAM, CIRPÉE)

9:40-10:35 [Fiscal Policy, Wealth Effects, and Markups](#)
Roberto Perotti (Bocconi University, NBER, CEPR)
Tommaso Monacelli (Bocconi University, CEPR)

Discussant: Michael Kumhof (International Monetary Fund)

10:35-10:55 COFFEE BREAK

10:55-11:50 [Measuring the Effects of Fiscal Policy](#)
Hafedh Bouakez (HEC Montréal, CIRPÉE)
Foued Chihi (HEC Montréal)
Michel Normandin (HEC Montréal, CIRPÉE)

Discussant: Sylvain Leduc (Federal Reserve Bank of San Francisco)

11:50-12:45 [**Measuring the Impact of Fiscal Policy in the Face of Anticipation: A Structural VAR Approach**](#)

Karel Mertens (Cornell University)

Morten O. Ravn (University of Southampton, University College London)

Discussant: Troy Davig (Federal Reserve Bank of Kansas City)

12:45-14:15 **LUNCH**

AFTERNOON SESSION

Chair: Francisco Ruge-Murcia (Université de Montréal, CIREQ)

14:15-15:10 [**Monetary-Fiscal Policy Interactions and Fiscal Stimulus**](#)

Eric M. Leeper (Indiana University, NBER)

Troy Davig (Federal Reserve Bank of Kansas City)

Discussant: Gregor Smith (Queen's University)

15:10-16:05 [**Fiscal Stimulus with Spending Reversals**](#)

Gernot Müller (University of Bonn)

Giancarlo Corsetti (European University Institute, University of Rome, CEPR)

André Meier (International Monetary Fund)

Discussant: Carlos de Resende (Bank of Canada)

16:05-16:25 **COFFEE BREAK**

16:25-17:20 [**Fiscal Policy Can Reduce Unemployment: But There is a Less Costly and More Effective Alternative**](#)

Roger Farmer (University of California, Los Angeles, NBER)

Discussant: Alain Delacroix (UQAM, CIRPÉE)

19:00 **DINNER (BY INVITATION)**