



BANK ĊENTRALI TA' MALTA  
EUROSISTEMA  
CENTRAL BANK OF MALTA

**Public Finance Workshop**  
5 July 2019  
Central Bank of Malta, Binja Laparelli, St James's Counterguard, Valletta

**AGENDA**

- 9:00 – 9.20 Registration and welcome coffee
- 9:20 – 9:30 [Opening speech by Alexander Demarco \(Deputy Governor, CBM\)](#)
- 9:30 – 10:40 Session I – Model-based analysis of fiscal policy**  
Moderator: Nicolas Carnot (European Commission)
- 9:30 – 9:50 [Estimates of fiscal multipliers using MEDSEA](#)  
Noel Rapa (Central Bank of Malta)
- 9:50 – 10:10 **Can expenditure rules reduce cyclical volatility? - A counterfactual analysis for the euro area**  
Krzysztof Bankowski (European Central Bank)\*, Sebastian Hauptmeier (European Central Bank)
- 10:10 – 10:30 **Discussant:** Matija Lozej (Central Bank of Ireland)
- 10:30 – 10:40 Question and answer session
- 10:40 – 11.00 Coffee break
- 11:00 – 12:45 Session II – Interactions between sovereign debt and the private sector**  
Moderator: Cláudia Braz (Banco de Portugal)
- 11:00 – 11:20 [Could households be last resort buyers for government bonds?](#)  
Jeanne Pavot (European Central Bank)\*, Chiara Perillo (University of Zurich)
- 11:20 – 11:40 **The sovereign-bank nexus and lending with cross-border banks**  
Jacopo Cimadomo (European Central Bank)\*, Ugo Albertazzi (European Central Bank), Nicolò Maffei-Faccioli (University of Barcelona)
- 11:40 – 12:00 [Decision making in primary debt market: empirical analysis of Spanish Regional Governments](#)  
Mar Delgado Téllez (Banco de España)
- 12:00 – 12:20 **Discussant:** José Ramón Martínez-Resano (Banco de España)
- 12:20 – 12:45 Question and answer session

12:45– 14:15 Lunch at the *Phoenix Restaurant, The Phoenicia*

**14:15 – 15:25 Session III – Issues in forecasting and debt sustainability**

Moderator: Maximilian Freier (European Central Bank)

14:15 – 14:35 **Fiscal Nowcasting**

Jacopo Cimadomo (European Central Bank)\*, Domenico Giannone (Federal Reserve Bank of New York), Michele Lenza (European Central Bank)

14:35 – 14:55 **Stochastic debt sustainability analysis for euro area countries: a novel approach**

Othman Bouabdallah (European Central Bank)\*, Bogdan Cozmanca (National Bank of Romania)

14:55 – 15:15 **Discussant:** Haroon Mumtaz (Queen Mary University of London)

15:15 – 15:25 Question and answer session

15:25 – 15:45 Coffee break

**15:45 – 16:55 Session IV – Fiscal policy, growth and inequality**

Moderator: John Caruana (Central Bank of Malta)

15:45 – 16:05 **Intergovernmental fiscal transfers, economic growth and real convergence**

João Capella-Ramos (European Commission), Cristina Checherita-Westphal (European Central Bank)\*, Nadine Leiner-Killinger (European Central Bank)

16:05 – 16:25 **How can fiscal policies mitigate inequality?**

Marta Rodríguez-Vives (European Central Bank)\*, Daniel H. Vedia-Jerez (European Central Bank)

16:25 – 16:45 **Discussant:** Godwin Mifsud (Ministry of Finance, Malta)

16:45 – 16:55 Question and answer session

16:55 – 17:05 **Closing statement by John Caruana (Central Bank of Malta)**

\*Presenter