

INTERNATIONAL MONETARY FUND

Fiscal Forum:
Fiscal Policy and the Crisis: Lessons Learnt and the Way Forward

AGENDA

Venue: IMF Headquarters
HQ2 Conference Halls 1 and 2
Washington, DC

Wednesday, April 18, 2012

9:00 am—9:30 am Registration and coffee

9:30 am—9:45 am **Opening session:**

Christine Lagarde, Managing Director
International Monetary Fund (IMF)

9:45 am—10:30 am **Session 1: *The Global Fiscal Crisis—Lessons so Far***

This session will provide an overview of the global economic environment and seek to identify key lessons from recent financial and fiscal crises.

Fiscal Trends and the Global Economic Outlook

Chair: Siddharth Tiwari, Director
Strategy, Policy, and Review Department

Speakers: Olivier Blanchard, Economic Counselor and Director
Research Department, IMF
Carlo Cottarelli, Director
Fiscal Affairs Department, IMF

10:30 am—10:45 am **Coffee**

10:45 am—12:10 pm **Lessons from the Crisis**

This session will distill lessons from the recent global fiscal crisis. What are the short- and medium-term policy implications of these lessons?

Chair: Matthew Simmonds, Head of Budget Office, National Treasury,
South Africa

Speaker: Christina D. Romer, Professor of Economics
University of California, Berkeley (20 minutes)

Discussants: Representatives from Germany, Greece, Ireland, and Mexico
(10 minutes for each speaker)

Discussion (25 minutes)

12:10 pm—12:30 pm	Outlook for Financial Stability
<i>Speaker:</i>	José Viñals, Financial Counselor and Director Monetary and Capital Markets Department, IMF
12:30 pm—2:15 pm	Lunch
	<i>Keynote Speaker:</i> Stanley Fischer , Governor, Bank of Israel
2:15 pm—3:55 pm	Session 2: Growth-Friendly Fiscal Consolidation
	This session will seek strategies that balance fiscal consolidation with growth. The focus will be identifying high-quality measures that rebuild market confidence and sustain aggregate demand.
<i>Chair:</i>	Masatsugu Asakawa, Deputy Vice Minister of Finance for International Affairs, Ministry of Finance, Japan
<i>Speaker:</i>	Francesco Giavazzi, Professor of Economics, Bocconi University, Italy (20 minutes)
<i>Discussants:</i>	Representatives from Brazil, Egypt, Ghana, Poland and the United Kingdom (10 minutes for each speaker)
<i>Discussion:</i>	(30 minutes)
3:55 pm—4:15 pm	Coffee
4:15 pm—5:45 pm	Session 3: Roundtable Discussion on Fiscal Policy Agenda
	The roundtable will focus on priorities for the fiscal policy going forward. What are the key features of a successful fiscal consolidation plan? What fiscal reforms are needed? How can credibility of fiscal policymaking be boosted?
<i>Moderator:</i>	Gillian Tett, U.S. Managing Editor, Financial Times
<i>Panelists:</i>	David Lipton, First Deputy Managing Director, IMF Michael Boskin, Professor of Economics, Stanford University Vitor Gaspar, Minister of Finance, Portugal Michael Gavin, Managing Director and Head of International Macro Strategy, Barclays Capital Richard L. Trumka, President, AFL-CIO Rodrigo Vergara, Governor, Central Bank of Chile