

Negative interest rate policy in the Euro area: Limits and Alternatives

Program

Paris, September 26, 2016

Maison des Polytechniciens, 12 Rue de Poitiers, 75007 Paris

Conference organized by the *Cercle des Economistes* and *Friedrich Ebert Foundation*

- 10:00 Opening CdE/FES
- 10:05 **Morning Session**
The limits of a negative interest rate policy (NIRP)
Guiding questions: Why are interest rates negative? Are negative rates a risk for the financial system? How do they affect the real economy?
- Chair **Christian de Boissieu**, Université de Paris I + Collège de Bruges
Input **Gerhard Illing**, LMU München
1st comment **Michel Aglietta**, CEPII
2nd comment **Heike Joebges**, HTW Berlin
General Discussion
- 13:00 Lunch
- 14:30 **Afternoon Session**
Alternatives and complements to a negative interest rate policy
Guiding questions: Could fiscal policy be a substitute? What role could structural reforms play? Could more common euro financing schemes help?
- Chair **Andrew Watt**, Macroeconomic Policy Institute (IMK)
Input **Agnès Benassy-Quéré**, Council of Economic Analysis
1st comment **Achim Wambach**, ZEW Mannheim
2nd comment **Jean-Paul Pollin**, Université d'Orléans
General Discussion
- 17.30 Concluding remarks (CdE/FES)
- 18:00 Transfer to the airport