



DEPARTMENT OF ECONOMICS

WORKSHOP: Shared Perspectives

Macroeconomic and climate governance in the European Union

<https://eventi.unibo.it/shaper>

29 April, 2022

SALA ROSSA DEI MUSEI SAN DOMENICO, PIAZZALE GUIDO DA MONTEFELTRO 12, FORLÌ

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The workshop *Shared Perspectives* brings together top academics with practitioners and policymakers, to build a realistic 'big picture' of two central challenges facing the EU: how to manage the ambitious transition to a carbon-neutral economy, and how to navigate macroeconomic governance in an era when the macroeconomic landscape has changed and old orthodoxies are being questioned. **Ambitious climate policy operates on a scale which has major macroeconomic significance: the two dimensions can no longer be considered separately.**

Macroeconomic and climate policy decisions will also have large distributional implications, both within and between member states, which must be taken into account when designing politically feasible solutions. As the war in Ukraine has transformed the European discussion on both energy security and on the need to increase defense and infrastructural investment, questions over the green transition and macroeconomic governance have become even **more necessary and urgent**.

Shared Perspectives promotes a structured yet highly interactive discussion between researchers and practitioners; between economic and political viewpoints; between macroeconomics and climate economics; between perspectives from different member states. The first three sessions bring together distinguished speakers who will give brief introductions on macroeconomic governance, climate policy and the interaction of the two (details in the attached programme). In each session, after a short initial presentation by each speaker, they will be asked to address each others' main arguments, trying to reconcile diverse views and formulate a shared understanding on the most important problems, and of points of agreement and disagreement. The final panel discussion builds on the (primarily) economic insights of the first three sessions and widens the lens to bring in more political perspectives.

The workshop contributes to the *Conference on the Future of Europe*, an ongoing public discussion over the development of European Union governance. *Shared Perspectives* takes place on the Forlì campus of the University of Bologna. The workshop will be held in presence, with selected remote contributions. The workshop has received financial support by Fondazione Cassa dei Risparmi di Forlì.

Organisers:

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PRELIMINARY PROGRAMME

Welcome and introduction (9:00-9:15 CEST)

Purpose and structure of the workshop (Niko Jaakkola, Riccardo Rovelli)

Session 1 (9:15-11:00 CEST)

Macroeconomic governance and policies in the euro area: The state of things

Moderator: Riccardo Rovelli (Unibo)

Speakers: **Marco Buti** (European Commission; *remote presentation*)

Implications of COVID and UKRAINE crises for EU economic governance

Xavier Debrun (National Bank of Belgium and European Fiscal Board)

The great EU governance review: a good start and a turn to nowhere?

Vitor Gaspar (International Monetary Fund; *remote presentation*)

TBC

Session 2 (11:15-13:00 CEST)

Climate policy and the scale of the green transition: The state of things

Moderator: Niko Jaakkola (Unibo)

Speakers: **Lint Barrage** (UCSB; *remote*)

TBC

Simone Borghesi (European U. Institute and U. di Siena)

Can climate policies be an engine for just transition?

Luis Garicano (European Parliament, Renew Europe)

A political economy perspective on carbon pricing

Karen Pittel (ifo Institute)

Russian energy imports and German climate policy

Lunch (13:00-14:15 CEST)

Session 3 (14:15-16:00 CEST)

European macroeconomic governance and climate policy

Moderator: **Alessandro Merli** (Johns Hopkins SAIS Europe)

Speakers: **Tomasz Koźluk** (OECD)

Climate, Energy and the Macroeconomy – selected insights

Rick van der Ploeg (U. of Oxford)

The fiscal costs of climate policies

Vesa Vihriälä (U. of Helsinki)

Economic policy responsibilities in the new normal – a Northern perspective

Guntram Wolff (Bruegel; *remote*)

Climate investment needs and the public/private sector mix

Session 4 (16:15-18:00 CEST)

Panel: The European political economy of macroeconomic and climate governance

Moderator: **Beda Romano** (Il Sole 24 Ore)

Panelists: **Daniel Gros** (CEPS; *remote*)

Mauro Petriccione (European Commission, DG Climate Action; *remote*)

Helen Thompson (U. of Cambridge)

Topics: Is it now politically feasible to implement an effective and just carbon price?

Which fiscal rules/standards can steer EMU through the energy transition?

The European Union and collective action: what is the way forward?

Closing remarks, end (18:00-18:10 CEST)