



**FIRSTRUN – Fiscal Rules and Strategies under Externalities and Uncertainties.**  
Funded by the Horizon 2020 Framework Programme of the European Union.  
Project ID 649261.

## FIRSTRUN Deliverable 7.6

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### **Third lunch-time seminar in Helsinki**

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**Delivery date: 2017-10-09**

### FIRSTRUN 3<sup>rd</sup> Lunch-time seminar in Helsinki

The third lunch-time seminar was held on October 3, 2017 in Helsinki. In the seminar, new research on the functioning of the current fiscal rules and cross-country risk-sharing were presented and the future of fiscal coordination in the EMU discussed.



Attachments: programme and list of participants.



## FISCAL RULES, STABILIZATION AND RISK-SHARING IN THE EMU

Venue: **Hotel Haven, Unioninkatu 17 Helsinki**

Date: **Tuesday, 3 October 2017, 09:00–12:30**

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The EMU fiscal governance framework has recently undergone several reforms. However, the framework is still being criticized on several grounds. There are also continuing disagreements about further reforms proposed by the Commission. These disagreements turn, above all, on the introduction of new mechanisms for risk-sharing, such as a common deposit insurance or EU fiscal capacity. In this seminar, we present new research on the functioning of the current fiscal rules and cross-country risk-sharing and discuss the future of fiscal coordination in the EMU.

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08:30–09:00 **Coffee**

09:00–09:15 **Welcome**  
Niku Määttänen, Etna

09:15–10:00 **EU fiscal rules, structural uncertainty and stabilization**  
Tero Kuusi, Etna

10:00–10:45 **Cross-country risk-sharing in the EU:  
Current mechanisms and new proposals**  
Cinzia Alcidi, CEPS

10:45–11:30 **Cross-country risk-sharing in the EMU: Limits and pitfalls**  
Tuomas Saarenheimo, Finnish Ministry of Finance

11:30–11:45 **Break**

11:45–12:30 **Panel discussion: The future of fiscal coordination in the EMU**  
Cinzia Alcidi,  
Iain Begg (LSE),  
Tuomas Saarenheimo,  
Vesa Vihriälä (Etna),  
Chair: Niku Määttänen

12:30 **Lunch**



## List of Participants

Seminar on Fiscal rules, stabilization and risk-sharing in the EMU  
3 October 2017, Hotel Haven, Helsinki

No.	Surname	First name	Title	Company
1	Alcidi	Cinzia	Senior Research Fellow and Head of Economic Policy Unit	Centre for European Policy Studies (CEPS)
2	Begg	Iain	Professor	London School of Economics (LSE)
3	Davoine	Thomas	Senior Researcher	Institute for Advanced Studies (IHS)
4	Domonkos	Tomas	Researcher	The Institute of Economic Research of Slovak Academy of Sciences (IER SAS)
5	Fornaro	Paolo	Researcher	The Research Institute of the Finnish Economy (ETLA)
6	Freystätter	Hanna	Head Of Division	Bank of Finland
7	Grönroos-Saikkala	Ismo	Economic Advisor	European Commission
8	Guerello	Chiara	Adjunct Professor	LUISS Guido Carli
9	Hakola	Tuulia	Head of the Structural Policy Unit	Ministry of Finance, Finland
10	Harakka	Timo	Member of Parliament	Social Democratic Parliamentary Group
11	Heiskanen	Reijo	Chief Economist	OP Financial Group
12	Helenius	Tiina	Chief Economist	Handelsbanken
13	Huhtala	Anni	Director General	VATT Institute for Economic Research
14	Huovari	Janne	Head of Forecasting	Pellervo Economic Research PTT
15	Ilmakunnas	Seija	Director	Labour Institute for Economic Research
16	Jokivuolle	Esa	Head of Research	Bank of Finland
17	Kangasharju	Aki	Chief Economist	Nordea
18	Kaukoranta	Ilkka	Chief Economist	The Central Organisation of Finnish Trade Unions (SAK)
19	Kellokumpu	Jenni	Specialist, Structural Policy Unit	Ministry of Finance, Finland
20	Keränen	Henri	Project Researcher	Labour Institute for Economic Research
21	Kiema	Ilkka	Senior Economist, Chief of forecasting	Labour Institute for Economic Research
22	Kirkko-Jaakkola	Mikael	Chief Economist	Taxpayers Association of Finland
23	Kivistö	Jarkko	Senior Economist	Bank of Finland
24	Koev	Eugen	Chief Economist	Akava, The Confederation of Unions for Professional and Managerial Staff in Finland
25	Korhonen	Kari	Principal, Policy Strategy	European Stability Mechanism
26	Kuoppamäki	Pasi	Chief Economist	Danske Bank

27	Kuusi	Tero	Researcher	The Research Institute of the Finnish Economy (ETLA)
28	Lahti	Taneli	Director	Confederation of Finnish Industries (EK)
29	Lainà	Patrizio	Economist	The Central Organisation of Finnish Trade Unions (SAK)
30	Lassila	Ilkka	Research advisor	The Research Institute of the Finnish Economy (ETLA)
31	Lehmus	Markku	Researcher	The Research Institute of the Finnish Economy (ETLA)
32	Lehto	Jouni	Financial Specialist	Ministry of Finance, Finland
33	Mattila	Veli-Matti	Chief Economist	Finance Finland (FA)
34	Mustonen	Jussi	Director	Confederation of Finnish Industries (EK)
35	Määttänen	Niku	Research Director	The Research Institute of the Finnish Economy (ETLA)
36	Ostrihon	Filip	Researcher	The Institute of Economic Research of Slovak Academy of Sciences (IER SAS)
37	Poniatowski	Grzegorz	Director of Fiscal Policy Studies	Center for Social and Economic Research (CASE)
38	Puntscher Riekmann	Sonja	Jean Monnet Professor & Director	Salzburg Centre of European Union Studies
39	Puonti	Päivi	Ministrerial Adviser	Ministry of Finance, Finland
40	Rautio	Paavo	Editorial writer	Helsingin Sanomat
41	Ripatti	Antti	Professor	University of Helsinki
42	Saarenheimo	Tuomas	Permanent Under-Secretary	Ministry of Finance, Finland
43	Sauli	Mikko	Reporter	Yleisradio / A-studio
44	Stenborg	Markku	Senior Advisor	Ministry of Finance, Finland
45	Sulander	Tytti	Head Of Communication and Media Relations	The Research Institute of the Finnish Economy (ETLA)
46	Taipalus	Katja	Head Of Department	Bank of Finland
47	Traficante	Guido	Post-doc fellow	LUISS Guido Carli
48	Valkonen	Tarmo	Research Advisor	The Research Institute of the Finnish Economy (ETLA)
49	Vanhala	Juuso	Adviser	Bank of Finland
50	Viherkenttä	Timo	CEO	The State Pension Fund of Finland
51	Vihriälä	Vesa	Managing Director	The Research Institute of the Finnish Economy (ETLA)
52	Vilmi	Lauri	Senior Economist	Bank of Finland
53	von Gerich	Jan	Chief Strategist	Nordea
54	Välimäki	Tuomas	Head of Department	Bank of Finland