



THE 2ND WORKSHOP ON MODELLING FISCAL POLICY

8-9 September, 2025, Aula Magna, VIU, San Servolo Island, Venice

Monday, September 8th, 2025

Introduction: **Facundo Piguillem**, Einaudi Institute for Economics and Finance and CEPR

Chair: **Carlo Galli**, Universidad Carlos III de Madrid and CEPR

10.00-10.45 **Can Gao**, University of St. Gallen
Debt and Deficits: Fiscal Analysis with Stationary Ratios

10.45-11.30 **Yuki Yao**, University of Kent
Robust Bounds on Optimal Tax Progressivity

11.30-12.00 Coffee Break

Chair: **Tim Worrall**, University of Edinburgh

12.00-12.45 **Florian Scheuer**, University of Zurich and CEPR
Putting the "Finance" into "Public Finance": A Theory of Capital Gains Taxation

12.45-14.15 Lunch Break

Chair: **Pietro Reichlin**, LUISS and CEPR

14.15-15.00 **Eduard Challe**, Paris School of Economics and CEPR
Aggregate and Distributional Implications of a Military Buildup

15.00-15.45 **Sarah Zubairy**, Texas A&M University
Treasury Supply Shocks: Propagation Through Debt Expansion and Maturity Adjustment

15.45-16.15 Coffee Break

Chair: **Pietro Dindo**, Ca' Foscari University of Venice
16.15-17.00 **Axelle Ferrière**, Sciences Po and CEPR
Optimal Redistribution: Rising Inequality vs. Rising Living Standards

18.00 Aperitif and Guided Tour of Basilica di San Marco

Tuesday, September 9th, 2025

Chair: **Anastasios Karantounias**, University of Surrey

10.00-10.45 **Fernando Arce**, Federal Reserve Bank of Chicago
Tax Revolts and Sovereign Defaults

10.45-11.30 **Nirvana Mitra**, Indian School of Business
Sovereign Default and Tax-Smoothing in the Shadow of Corruption and Institutional Weakness

11.30-12.00 Coffee Break

Chair: **Valerio Dotti**, Ca' Foscari University of Venice
12.00-12.45 **Alessandro Dovis**, University of Pennsylvania and NBER
Accounting for Credibility: Monetary-Fiscal Interactions and the Credibility of Central Bank Mandates

12.45-14.15 Lunch Break

Chair: **Francesco Lancia**, Ca' Foscari University of Venice and CEPR

14.15-15.00 **Martin Ellison**, University of Oxford and CEPR
Inflation-Indexed Debt and the Risks of Fiscal Dominance

15.00-15.45 **Alessia Russo**, University of Padua and CEPR
Sustainable Social Security with Reserve Funds

15.45-16.15 Coffee Break

Chair: **Francesco Pappadà**, Ca' Foscari University of Venice

16.15-17.00 **Ramon Marimon**, European University Institute and CEPR
Fiscal Rules with a Financial Stability Fund

19.00 Dinner at Vecia Cavana (by invitation only)

Organizing committee:

Francesco Lancia francesco.lancia@unive.it
Alessia Russo alessia.russo@unipd.it
Facundo Piguillem facundo.piguillem@gmail.com

Please, in order to participate, register here:
<https://bit.ly/workshop8-9septregistration>

Evento organizzato nell'ambito del Progetto "SELECT - Sustainable LEgacy Debt" - NextGenerationEU - PIANO NAZIONALE DI RIPRESA E RESILIENZA (PNRR) - MISSIONE 4 COMPONENTE 2, INVESTIMENTO 1.1 Fondo per il Programma Nazionale di Ricerca e Progetti di Rilevante Interesse Nazionale (PRIN) - CUP N. H53D23002460006 - Codice Progetto 2022KCEYML.