



## "TRANSFORMING FRANCE'S ECONOMY AND COMPLETING THE INTEGRATION OF THE EUROZONE"

A conference jointly hosted by the French Treasury and the International Monetary Fund

February 15<sup>th</sup>, 2018 – 9.30 a.m – 5 p.m.

9:30–10:15	<p><b><i>A stronger Eurozone – which policies and reforms are needed?</i></b></p> <p>A conversation between <b>Bruno Le Maire</b> (France) and <b>Christine Lagarde</b> (IMF), moderated by <b>Martin Sandbu</b> (Financial Times)</p>
10:30–11:30	<p><b><i>The structural reform challenge</i></b></p> <ul style="list-style-type: none"> <li>- Why has unemployment in France been so persistent? How large is the untapped labor market potential?</li> <li>- Does France have a growth problem? What factors constrain productivity and competitiveness?</li> <li>- What policies and reforms would be most effective in boosting employment and potential growth?</li> <li>- What lessons can be learnt from other countries?</li> </ul> <p><b>Isabelle de Silva</b> (Autorité de la concurrence)  <b>Stefano Scarpetta</b> (OECD)  <b>Philippe Martin</b> (Sciences Po University)  Moderator: <b>Michel Houdebine</b> (DG Trésor)</p>
11:30–11:45	Coffee break
11:45–12:45	<p><b><i>Wages in France and the Eurozone</i></b></p> <ul style="list-style-type: none"> <li>- What is the appropriate pace of wage growth in France? How does this relate to the Eurozone's inflation target on the one hand and France's goals of reducing unemployment and regaining external competitiveness on the other?</li> <li>- What can and should Eurozone governments do to influence the wage setting process (e.g., minimum wage policies, public sector wages, public communication)?</li> </ul> <p><b>Peter Praet</b> (ECB)</p>

	<p><b>Xavier Ragot</b> (Observatoire Français des Conjonctures Économiques)</p> <p><b>Olivier Blanchard</b> (Peterson Institute)</p> <p>Moderator: <b>Selma Mahfouz</b> (DARES)</p>
12:45–14:00	Lunch break
14:00–15:00	<p><b><i>The fiscal conundrum—consolidation versus growth and social objectives</i></b></p> <ul style="list-style-type: none"> <li>- With the recovery strengthening, what is the right pace of fiscal consolidation for countries with elevated debt and deficits?</li> <li>- What should be the sequencing of tax relief on capital and labor relative to spending cuts and budget consolidation?</li> <li>- How can France reduce public spending while limiting the impact on growth and social protection?</li> <li>- What has been the experience of countries that have reduced the size of the public sector?</li> </ul> <p><b>Lucio Pench</b> (European Commission)</p> <p><b>Urban Hansson</b> (National Institute of Economic Research, Sweden)</p> <p><b>Agnès Bénassy-Quéré</b> (Conseil d'Analyse Économique)</p> <p>Moderator: <b>Enrica Detragiache</b> (IMF)</p>
15:15–15:30	Coffee break
15:30–16:45	<p><b><i>Eurozone governance</i></b></p> <ul style="list-style-type: none"> <li>- Is the Eurozone sustainable under the status quo? What is the role for national policies and the scope for potential reforms of the institutional set-up ?</li> <li>- What is the interplay between (i) European rules and recommendations, (ii) a potential central fiscal capacity, (iii) banking union, and (iv) crisis management mechanisms?</li> <li>- What are the reform options and trade-offs?</li> </ul> <p><b>Odile Renaud-Basso</b> (DG Trésor, France)</p> <p><b>Poul Thomsen</b> (IMF)</p> <p><b>Ludger Schuknecht</b> (Ministry of Finance, Germany)</p> <p><b>Andre Sapir</b> (Bruegel)</p> <p>Moderator: <b>Martin Sandbu</b> (Financial Times)</p>
16:45–17:00	Closing remarks by <b>Odile Renaud-Basso</b> and <b>Poul Thomsen</b>