

New Challenges for Monetary-Fiscal Policy Interactions

6–7 October 2025
Organised by Sveriges Riksbank

Conference programme

Monday 6 October

08:45 Registration

09:15 Welcome address: **Erik Thedéen** (Governor, Sveriges Riksbank)

09:30 **Session 1: Policy interactions**

Chair: **Ulf Söderström** (Sveriges Riksbank)

Brothers in arms: Monetary-fiscal interactions without Ricardian equivalence

Lukasz Rachel and **Morten O. Ravn** (University College London)

Discussant: **Stéphane Dupraz** (Banque de France)

A theory of public debt as a macro-financial stability tool

Guido Ascari (University of Pavia and De Nederlandsche Bank), **Jacopo Bonchi** (University of Bologna) and Andrea Ferrero (University of Oxford)

Discussant: **Bartosz Maćkowiak** (European Central Bank)

11:10 Break

11:40 **Inflation-indexed debt and the risks of fiscal dominance**

Martin Ellison and Tobias Kawalec (University of Oxford)

Discussant: **Martin Flodén** (Stockholm University)

12:30 Lunch

13:50 **Session 2: Yield curves**

Chair: **Ettore Savoia** (Sveriges Riksbank)

Dangerous liaisons? Debt supply and convenience yield spillovers in the euro area

Cristian Arcidiacono (University of Bern), Matthieu Bellon (International Monetary Fund) and **Matthias Gnewuch** (European Stability Mechanism)

Discussant: **Markus Sihvonen** (Bank of Finland)

The yield curve impact of government debt issuance surprises and the implications for QT

Michael Joyce and **Andras Lengyel** (Bank of England)

Discussant: **Giulia Sestieri** (Banque de France)

15:30 Break

- 15:50 **Session 3: Inflation expectations**
Chair: **Roberto Billi** (Sveriges Riksbank)
- Sticky inflation: Monetary policy when debt drags inflation expectations**
Saki Bigio (University of California Los Angeles), **Nicolas Caramp** (University of California Davis) and Dejanir Silva (Purdue University)
Discussant: **Sarah Mouabbi** (Banque de France)
- Monetary and fiscal policy interactions with idiosyncratic uncertainty and bounded rationality**
Marialaura Seccareccia (LUISS Guido Carli)
Discussant: **Karl Walentin** (Uppsala University)
- 17:30 Adjourn
- 19:00 Dinner (by invitation only)

Tuesday 7 October

- 08:45 Registration
- 09:15 **Session 4: Fiscal sustainability and open economy**
Chair: **Mathias Klein** (Sveriges Riksbank)
- Fiscal policy and the saving glut of the rich**
Francesco Bianchi (Johns Hopkins University)
Discussant: **Carlo Galli** (Universidad Carlos III de Madrid)
- Asset purchases in a monetary union with default and liquidity risks**
Huixin Bi (Federal Reserve Bank of Kansas City), Andrew Foerster (Federal Reserve Bank of San Francisco) and **Nora Traum** (HEC Montréal)
Discussant: **Sebastian Schmidt** (European Central Bank)
- 10:55 Break
- 11:20 **Should monetary and fiscal policy pull in the same direction?**
Drago Bergholt (Norges Bank), Øistein Røisland (Norges Bank), Tommy Sveen (BI Norwegian Business School) and Ragnar Torvik (Norwegian University of Science and Technology and BI Norwegian Business School)
Discussant: **Søren Ravn** (University of Copenhagen)
- 12:10 Lunch
- 13:30 **Panel discussion: Challenges for monetary-fiscal interactions**
Chair: **Anders Vredin** (Sveriges Riksbank)
- Roel Beetsma** (University of Amsterdam)
Eric M. Leeper (University of Virginia)
Anna Seim (Sveriges Riksbank)
- 15:00 Adjourn

Time allocation

Main speaker 30 minutes

Discussants 10 minutes

General discussion 10 minutes

Organising committee

Roberto Billi (Sveriges Riksbank)

Mathias Klein (Sveriges Riksbank)

Ettore Savoia (Sveriges Riksbank)

Ulf Söderström (Sveriges Riksbank)

Local organisation

Lena Sundvall

Participation

Participation is by invitation only

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