



FINANCE FOCUS BREAKFAST

'Fiscal Deleveraging in the Developed World: How Can It Play Out?'

Pierre Cailleteau
Managing Director of Sovereign Risk, Moody's

Etienne de Callatay
Chief Economist, Banque Degroof

Modération: Nicolas Véron, Bruegel
Tuesday 25 May 2010, 8:15 for 8:30am-10:00am at Bruegel, Brussels

How to restore public finances without disrupting the economy is a challenge faced by most governments in the developed world. Although fiscal stimulus measures helped avoid a deeper economic recession, expansionary fiscal policies are unsustainable in many high-indebted countries, and the question for policymakers is how to find the right pace and intensity of fiscal deleveraging.

How will economies react to concerted fiscal tightening across the developed world? How different will be the trajectories in the US, in Japan and within the EU? Will the economic catching up of major emerging countries be affected? What may be the interactions of structural reforms and bank restructuring with the restoration of sounder public finances?

Pierre Cailleteau is Managing Director of Global Sovereign and Supranational at Moody's. He is also Moody's Chief International Economist. He studied law, economics and political sciences in Paris, and previously held senior positions at the International Monetary Fund (1993-1996), Banque de France (1996-1999), the Financial Stability Forum (1999-2002) and Calyon Corporate & Investment Bank (2002-2004).

Etienne de Callatay is Chief Economist at Bank Degroof. He is also a visiting lecturer at the Faculties of Namur and Université Catholique de Louvain. A graduate from the Faculties of Namur and the London School of Economics, he has worked at the National Bank of Belgium (1987-1992) the International Monetary Fund (1992-1996), and as Deputy Chief of Staff of the Belgian Prime Minister (1996-1999) and Chief of Staff to the Minister of Finance (1999).

The discussion will be moderated by **Nicolas Véron**, senior fellow at Bruegel. Breakfast will be served at 8:15am.

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