



## Jackson Hole Economic Policy Symposium

# Budget Deficits and Debt: Issues and Options

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A symposium sponsored by the Federal Reserve Bank of Kansas City Jackson Hole, Wyoming August 31-September 2, 1995

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### Foreword

THOMAS M. HOENIG

President, Federal Reserve Bank of Kansas City

### The Contributors

### Symposium Summary

### Opening Remarks

ALAN GREENSPAN

Chairman, Board of Governors of the Federal Reserve System

### Long-Term Tendencies in Budget Deficits and Debt

PAUL MASSON

Assistant Director of Research, International Monetary Fund

MICHAEL MUSSA

Director of Research, International Monetary Fund

### Commentary

KUMIHARU SHIGEHARA

Head of the Department of Economics and Statistics, Organization for Economic Cooperation and Development

### Table 2

## General Discussion

### What Do Budget Deficits Do?

LAURENCE BALL

Professor, Johns Hopkins University

N. GREGORY MANKIW

Professor, Harvard University

### Commentary

ROBERT A. JOHNSON

Moore Capital Management

### Commentary

ALLAN H. MELTZER

Professor, Carnegie-Mellon University

## General Discussion

### Monetary Policy Implications of Greater Fiscal Discipline

JOHN B. TAYLOR

Professor, Stanford University

### Commentary

MERVYN KING

Chief Economist and Executive Director, Bank of England

### Commentary

HELMUT SCHIEBER

Member of the Directorate, Deutsche Bundesbank

## General Discussion

## **The Canadian Experience in Reducing Budget Deficits and Debt**

PAUL MARTIN

Minister of Finance, Canada

## **Solutions for Developed Economies**

ALAN J. AUERBACH

Professor, University of California, Berkeley

## **Solutions for Developed Economies**

ALBERTO GIOVANNINI

Professor, Columbia University

## **Solutions for Developed Economies**

PETER PETERSON

Chairman, The Blackstone Group

## **Solutions for Developed Economies**

JURGEN STARK

Under-Secretary for International Affairs, Ministry of Finance, Germany

## **General Discussion**

## **Public Sector Deficits and Macroeconomic Stability in Developing Economies**

SEBASTIAN EDWARDS

Chief Economist, Latin American and Caribbean Regional Office, The World Bank Edwards -

**Tables 1, 6, 7, and 9**

## **Commentary**

JOSE PABLO ARELLANO

Budget Director, Ministry of Finance, Chile

## **Commentary**

JOHN FLEMMING

Warden, Wadham College, Oxford University

## **General Discussion**

### **Overview Panelists**

#### **MARTIN FELDSTEIN**

President, NBER

#### **GORAN PERSSON**

Minister of Finance, Sweden

#### **JAMES D. WOLFENSOHN**

President, The World Bank

## **General Discussion**

### **The Participants**

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