



Jackson Hole Economic Policy Symposium

Budget Deficits and Debt: Issues and Options

January 07, 2021

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

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 -

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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
