

**First Magdeburg Workshop
in Schloss Wendgräben
May 27-28, 1999**

**The Macroeconomics of Indexation
in the European Monetary Union**

May 26, 1999

until 20:00 h: Arriva! of Participants and Transfer to Schloss Wendgräben
20:00 h: Reception and Dinner

May 27, 1999

I. Inflation/Deflation: Costs and Benefits

- Chairman (morning sessions): Manfred J. M. Neumann (University of Bonn) -

09:00-10:00 h: Herbert Giersch (University of Kiel),
Indexation: Why Not?
Discussants: Samuel Brittan (Financial Times, London)
Alan Peacock (David Hume Institute, Edinburgh)

Coffee/Tea

10:15-11:15 h: Leopold von Thadden (Deutsche Bundesbank, Frankfurt/Main),
Does Inflation Have Real Effects in the Long Run?
Discussant: Michael Burda (Humboldt University Berlin)

II. The Economics of Wage Indexation

11:15-12:15 h: Frank Heinemann (University of Frankfurt/Main),
Indexation and the Flexibility of Wage Contracts
Discussant: Helmut Hesse (University of Göttingen)

Lunch

- Chairman (afternoon sessions): Helmut Hesse (University of Göttingen) -

13:30-14:30 h: Patrick Minford (Cardiff University),
Nominal Contracts and Monetary Targets - Drifting Towards Indexation
Discussant: Gerhard Schwödiauer (University of Magdeburg)

Coffee/Tea

- 14:45-15:45 h: Iannis A. Mourmouras (Heriot-Watt University, Edinburgh),
Is Wage Indexation Inflationary?
Discussant: Manfred J. M. Neumann (University of Bonn)
- 15:45-16:45 h: Brigitte Adolph (Humboldt University Berlin),
Wage Indexation, Income and Employment Risk and the Role of
Monetary Discipline
Discussant: Gerhard Illing (University of Frankfurt/Main)
- 17:00-22:00 h: Visit to the Gardens of Wörlitz with Dinner

May 28, 1999

III. Indexation of Capital Returns, Tax Receipts and Weifare Payments

- Chairman (morning sessions): Alan Peacock (David Hume Institute, Edinburgh) -

- 09:00-10:00 h: Christoph Harff (University of Kiel),
Indexed Bonds in EMU: Making Them Work!
Discussant: Michael Hüther
(German Council of Economic Experts, Wiesbaden)
- Coffee/Tea
- 10:15-11:15 h: Rolf Wiswesser (Allianz, Hamburg; formerly University of Heidelberg),
A Model for Price Indexed Income and Profit Taxation
Discussant: Dietmar Wellisch (Technical University of Dresden)
- 11:15-12:15 h: Henk Vording (University of Leiden),
Indexed Social Security Benefits: What Have We Learned?
Discussant: Karl-Heinz Paqué (University of Magdeburg)
- Lunch and Coffee/Tea

IV. Synopsis

- Chairman (afternoon double session): Samuel Brittan (Financial Times, London) -

- 13:30-15:30 h: Karl-Heinz Paqué, Gerhard Schwödiauer (University of Magdeburg),
Tentative Conclusions: Indexation and EMU
Comments: Hans D. Barbier (Frankfurter Allgemeine Zeitung)
Patrick Welter (Handelsblatt, Düsseldorf)
Jobst-Hinrich Wiskow (Der Tagesspiegel, Berlin)
- 15:30 h: Departure of Participants - Transfer to Airport or Train Station in Berlin or
Magdeburg