In spite of successive meetings of its highest political leaders, the sovereign debt crisis in the eurozone seems to have no end in sight. The austerity measures taken by an increasing number of countries to solve their sovereign debt problems, also viewed by some as a precondition to bring about sustainable economic growth, have not succeeded in restoring the confidence of the financial markets. On the contrary, economic recession threatens Europe as never before in recent times due to an increasingly probable collapse of aggregate demand. Accordingly, the continuous degradation of the prevailing economic and social conditions in the eurozone increasingly puts into question the economic policies adopted so far under the inspiration of the dominant Member States.

The role to be played by the European Central Bank under the present circumstances is a source of deep disagreement among its Member States, threatening its credibility and effectiveness. The long held visions of no monetization of the fiscal deficit and of Central Bank independence with respect to political authorities are ever more questioned by those who see no other way out for this crisis.
Somewhat in contrast, the USA economy is slowly recovering following different economic policy options adopted by the American authorities with respect to both fiscal and monetary measures. Nevertheless, the effectiveness of the fiscal policy measures undertook by the US authorities has been the subject of much controversy. At the same time, the Fed faces new challenges in the conduct of its monetary policy and, accordingly, has followed non-conventional approaches under zero bound conditions that remind us of the Japanese slump.

In NIFIP’s 2nd international conference we would like to provide a stimulating venue for the discussion of topics related to the present world economic conditions. The discussion can be approached from different angles, such as the diagnosis of the economic situation, evaluation of adopted or proposed economic policy measures, and perspectives for the future, namely concerning effective ways out of this crisis. Therefore, we accept papers in all economic areas related to these issues, whether theory or policy oriented, with special emphasis on:

- The role of monetary policy
- The role of fiscal policy
- The conduct of monetary policy under zero bound conditions
- The role of the Central Banks
- Political budget cycles
- The role of, and prospects for, economic growth
- The economic and political conditions for sustainable monetary unions
- Coordination of national economic policies
- Regulation of financial markets
- The role of emerging markets
- Governance
- Reforming the euro zone
- Fiscal devaluation
- New development paradigms

Dates and Deadlines:

Submission of Abstracts: September 22th
Please fill the submission form in our website
Latest acceptance notices on October 13th
Last Day for Registration and Payment: November 2nd

Conference: 6th - 7th of December 2012

Registration Fees Due by

NIFIP’s Members and Associate Members: €80.00
Participants with accepted papers: €130.00
Attendants other than students without accepted papers: €180.00
Students: €70
On-site registration: additional charge of €40

All participants in the Conference are expected to pay the registration fees.
Fees include coffee-breaks and two full meals.
Payments of fees are due with registration by bank transfer to NIFIP’s bank account:

**NIB**: 0035 0839 00000401130 46  
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**Bank Account**: 0839000401130

Copy of the bank transfer is to be sent by e-mail to nifip@fep.up.pt with full identification of the sender (name, affiliation, title of the paper). Bank transfers should also clearly identify the participant at the conference.

**Submission Rules**:

Abstracts and presentations are in English

The first page of the abstracts (300 words at the most) must include:

- Name(s) of the author(s)
- Affiliation
- Institutional Address
- E-mail
- Title
- Key words
- JEL Codes

All questions concerning submission or other aspects should be addressed to nifip@fep.up.pt

**Presentations**:

There will be at least one Plenary Sessions with Invited Speakers and several Parallel sessions. In the parallel sessions, accepted papers will be grouped into sessions with three to four papers. Each presentation consists of 20-minute talks, followed at the end by a period for discussion and debate.

**Final programme**

This conference will have a social programme.

The complete and final programme will be available until November 16\textsuperscript{th} in NIFIP’s web page http://www.fep.up.pt/investigacao/nifip/NIFIP_2nd_Conference/

**Collaboration**

IJESAR - International Journal of Economic Sciences and Applied Research actively cooperates with NIFIP’s international conference. Subject to the usual blind review process, IJESAR will publish the best 2 or 3 papers presented in the conference as indicated by the scientific committee.
2nd INTERNATIONAL ANNUAL CONFERENCE

THE PRESENT ECONOMIC AND SOVEREIGN DEBT CRISIS: EVALUATION AND THE WAY-OUT
University of Porto College of Economics | Faculdade de Economia do Porto (FEP) | 6th-7th of December 2012

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