



# LINDAU NOBEL LAUREATE MEETINGS

## Key Topics

### 6th Lindau Meeting on Economic Sciences (#LiNoEcon)

#### New Conditions for Monetary and Fiscal Policy

We are ten years on from the start of the global financial crisis and the Great Recession that it triggered. Yet the developed economies seem to be stuck in a state of persistently low growth – what some have called a ‘new normal’ – despite years of interest rates at the zero lower bound and central banks implementing quantitative easing and other unconventional policies. How should monetary and fiscal policy-makers respond to the challenges of supporting a sustainable recovery and promoting longer-term growth? And what are the potential contributions of the rethinking of macroeconomics that has followed the crisis and its aftermath?

#### Contracts, Incentives and Organisations

Economics has developed a powerful set of tools for analysing the interactions of individuals and the functioning of organisations of all kinds. Two recent Nobel Prizes have been awarded for pioneering contributions to this body of research – and its lessons for private practice and public policy. Oliver Hart and Bengt Holmström have shown how the contractual relationships that lie at the heart of modern societies can be designed to ensure that parties take mutually beneficial decisions. And Jean Tirole’s exploration of the incentives driving the behaviour of large powerful firms demonstrates how industry regulators can effectively tame their market power to the benefit of all.

#### What Could and Should We Do about Inequality?

Rising concerns about the impact of technology on jobs coupled with a political backlash against globalisation in many countries has renewed economists’ interest in inequality. Twenty years after the late Tony Atkinson called for ‘bringing income distribution in from the cold’, a revitalised research agenda is exploring trends in the share of income or wealth earned or owned by the top 1%, 5% or 10%, as well as the fates of those at the bottom of the pile. Should policy-makers seek to reduce inequality and, if so, what levers does economics indicate would be effective – from short-term redistributive measures to longer-term investments in education and innovation?

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