

Hoover Institution Fiscal Policy Initiative
The Economic Consequences of U.S. Fiscal Policy Trends
AGENDA

March 10–11, 2025

Annenberg Conference Room, Hoover Institution (426 Galvez Mall, Stanford, CA 94305)

Monday, March 10, 2025

7:30–8:00 AM

Breakfast

8:00–8:05 AM

Introduction

Joshua D. Raub, Hoover Institution

8:05–9:20 AM

Current Budget Projections and Alternative Forecasts

The United States faces mounting fiscal challenges from rising government spending and borrowing. What is the current fiscal policy outlook? How well do these projections capture the extent of the fiscal challenge?

Marc Goldwein, Committee for a Responsible Federal Budget

Michael Franc, House Budget Committee Policy Director

Phillip L. Swagel, Congressional Budget Office

9:20–9:30 AM

Remarks by Condoleezza Rice

9:30–10:45 AM

International Responses to Debt Crises

Lessons from other nations that have navigated severe debt crises may provide valuable strategies for addressing America's fiscal challenges. What can the U.S. learn from international debt crises? Which policies have proven most effective in stabilizing public debt levels?

Peter Blair Henry, Hoover Institution

Emil Verner, MIT

Alejandro Werner, Georgetown University

10:45–11:00 AM

Break

11:00 AM–12:15 PM

Effects of Government Spending

Federal spending in healthcare, education, and social welfare has grown substantially, but its efficiency and outcomes remain under scrutiny. How efficient are current government spending programs? What are the economic trade-offs of maintaining or increasing federal expenditures?

John F. Cogan, Hoover Institution

Valerie A. Ramey, Hoover Institution

Joshua D. Raub, Hoover Institution

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Monday, March 10, 2025

12:15–1:15 PM

Lunch

1:15–2:30 PM

The Economic Effects of Current and Future Tax Policy

Tax policies have profound effects on economic growth, business investment, and government revenue, raising questions about the balance between fostering economic activity and maintaining fiscal discipline. How do current tax policies shape economic growth? What politically realistic reforms can raise sufficient revenue while minimizing distortions?

Alan J. Auerbach, University of California, Berkeley (Virtual)

Rebecca Lester, Stanford University

Kyle Pomerleau, American Enterprise Institute

2:30–3:45 PM

Effects of Fiscal Policy on Labor Markets, Income Distributions, and Poverty

Fiscal policy significantly influences labor market participation, income inequality, and poverty, shaping economic mobility and societal equity. How do spending policies impact labor market outcomes? How will future spending and borrowing affect economic opportunities?

Richard V. Burkhauser, Cornell University

Bruce D. Meyer, University of Chicago

Scott Winship, American Enterprise Institute

3:45–4:00 PM

Break

4:00–5:15 PM

Fiscal Policy and Monetary Policy

High debt levels and inflationary pressures highlight the intricate relationship between fiscal decisions and monetary strategies, impacting broader economic stability. How do fiscal and monetary policies interact in the current economic environment? What role does fiscal policy play in managing inflation and interest rates?

John H. Cochrane, Hoover Institution

John B. Taylor, Hoover Institution

Kevin M. Warsh, Hoover Institution

5:15–6:00 PM

Shuttle to the Left Bank (635 Santa Cruz Ave, Menlo Park, CA 94025)

6:00–8:00 PM

Reception and Dinner

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Tuesday, March 11, 2025

7:45–8:15 AM

Breakfast

8:15–9:30 AM

Effects of Federal Borrowing on Interest Rates and Treasury Markets

Government borrowing influences interest rates, Treasury market stability, and investor confidence, with potentially far-reaching implications for the financial system. How does federal borrowing affect interest rates and Treasury markets? What risks do rising borrowing costs pose to financial stability?

Hanno Lustig, Stanford University

Jaeger Nelson, Congressional Budget Office

9:30–10:45 AM

Economic Growth and Federal Borrowing

Federal borrowing may carry long-term consequences for economic growth, particularly through its impact on private investment and productivity. How does federal borrowing impact economic growth? What policies can mitigate the negative effects of high debt on private investment?

Michael J. Boskin, Hoover Institution

Paul F. Schmelzing, Boston College and Hoover Institution

10:45–11:00 AM

Break

11:00 AM–12:15 PM

Worst Case Scenarios and Likely Policy Responses

Potential fiscal crises, such as a debt spiral or U.S. default, pose significant threats to the economy and demand proactive planning. How might fiscal crises arise? What policy responses would be most effective in mitigating these crises?

12:15–1:15 PM

Lunch and Closing Remarks