

## Academic seminar celebrating the 75<sup>th</sup> anniversary of the High Council of Finance (Brussels, 22 march 2011)

### ABSTRACT

**I**n March 2011 the High Council of Finance (HCF), an independent Belgian inter-federal advisory board, celebrated its 75th anniversary. On that occasion an academic seminar was organised to discuss the history and the role of the HCF. This special issue collects some of the reflections presented at the seminar.

Actually, the HCF consists of two permanent sections and a study group. The section 'Public sector borrowing requirements' assesses the recently undertaken budgetary policy of all government levels and establishes a normative budgetary path with yearly targets for the near future. By doing so, it contributes to guarantee the coordination of budgetary policies across government levels and the sustainability of Belgian public finances. The other section provides well-founded studies on various issues in the field of taxation and social security contributions and advises on the economic and budgetary consequences of envisaged policy measures. The Study Committee on Ageing analyses the budgetary and social consequences of ageing. By its much appreciated reports, the HCF can help the policy makers to make well thought-out decisions on fiscal or taxation matters.

Vander Vennet gives a general outline of the recent history and the role of the HCF. Jurion reflects on the evolution of the economic role of taxes and Quaden discusses the issue of the ageing and the role of the Study group on ageing. Coene focuses on the role of the Section 'Public sector borrowing requirements' in view of the budgetary challenges. Van Rompuy comments on it. By way of conclusion, the Minister of Finance, who is also the president of the HCF, expresses his appreciation of the work done by the HCF and puts it in a larger context. Finally, Buffel describes the organization and the main activities of the HCF in the past decades (this text has not been presented at the seminar).

**Keywords:** fiscal policy, fiscal council, fiscal frameworks, fiscal coordination, fiscal federalism, tax policy, social security policy, budgetary consequences of ageing

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