



EUROPEAN COMMISSION

DIRECTORATE GENERAL  
ECONOMIC AND FINANCIAL AFFAIRS

**EXTERNAL ADJUSTMENT: THE MACROECONOMIC AND MICROECONOMIC DIMENSIONS**

A Workshop organised by the European Commission

Directorate-General for Economic and Financial Affairs (DG ECFIN)

**Brussels, December 4, 2009**

Location: room 00/019

BU25 building

25 avenue de Beaulieu, 1049 Brussels

**8.30-8.45 REGISTRATION AND WELCOME COFFEE**

**8.45-9.00 WELCOME ADDRESS by Marco Buti, Director General, DG ECFIN**

**9.00-10.30 SESSION 1- Exchange rates and firm restructuring**

**CHAIR: Alessandro Turrini (DG ECFIN)**

- "The Euro and firm restructuring", presented by **Fabiano Schivardi** (University of Cagliari and CEPR). The paper is co-authored by Matteo Bugamelli (Bank of Italy) and Roberta Zizza (Bank of Italy)

<http://www.nber.org/chapters/c11663>

- "Manufacturing restructuring and the role of real exchange rate shocks: a firm level analysis", presented by **Karen-Helene Ulltveit-Moe** (University of Bergen and CEPR). The paper is co-authored by Karolina Ekholm (CEPR, Stockholm University and Central Bank of Sweden) and Andreas Moxnes (University of Oslo)

<http://www.cepr.org/pubs/new-dps/dplist.asp?dpno=6904>

- Discussant: **Alessandra Tucci** (DG ECFIN).

**10.30-10.45 Coffee Break**

./..

## 10.45-12.15 SESSION 2- The mechanics of adjustment to exchange rate changes

**CHAIR: Massimo Suardi (DG ECFIN)**

- "Inventories, lumpy trade, and large devaluations", presented by **George Alessandria** (Federal Reserve Bank of Philadelphia). The paper is co-authored by Joseph Kaboski (Ohio State University) and Virgiliu Midrigan (New York University)

<http://www.phil.frb.org/research-and-data/publications/working-papers/2008/wp08-3R.pdf>

- "The Euro and the intensive and extensive margins of trade: evidence from French firm level data", presented by **Lionel Fontagné** (University Paris1 and Council of Economic Analysis). The paper is co-authored by Antoine Berthou (University Paris1)

<http://www.cepii.fr/anglaisgraph/workpap/summaries/2008/wp08-06.htm>

- Discussant: **Luca Ricci** (International Monetary Fund).

## 12.15-14.00 Lunch break

## 14.00-15.30 SESSION 3- The impact of exchange rates on trade flows

**CHAIR: Reinhard Felke (DG ECFIN)**

- "Elasticity optimism", presented by **Jean Imbs** (University of Lausanne and CEPR). The paper is co-authored by Isabelle Mejean (École Polytechnique)

[http://www.hec.unil.ch/jimbs/Research/imbs\\_mejean\\_8feb2009.pdf](http://www.hec.unil.ch/jimbs/Research/imbs_mejean_8feb2009.pdf)

- "How do different exporters react to exchange rate changes? Theory and empirics", presented by **Philippe Martin** (Sciences Po, Paris, and CEPR). The paper is co-authored by Nicolas Berman (University Paris1 and European University Institute) and Thierry Mayer (Sciences Po, Paris, CEPII and CEPR).

<http://www.cepr.org/pubs/new-dps/dplist.asp?authorid=166315>

Discussant: **Werner Roeger** (DG ECFIN)

## 15.30-15.45 Coffee Break

## 15.45-17.00 PANEL DISCUSSION: MAIN LESSONS FOR POLICY OF RECENT RESEARCH ON EXCHANGE RATE ADJUSTMENT.

Moderator: **István P. Székely** (DG ECFIN): Participants (TBD): **George Alessandria** (Federal Reserve Philadelphia), **Philippe Martin** (SciencesPo Paris), **Luca Ricci** (IMF), **Massimo Suardi** (DG ECFIN), **Bernd Schnatz** (ECB).