

# **Joint DG ECFIN, Université Libre de Bruxelles (ULB) & University of British Columbia (UBC) Conference**

## **‘Advances in International Macroeconomics - Lessons from the Crisis’**

**DATE & LOCATION :** 23-24 July 2010 – Brussels, Belgium

**VENUE :** EU Commission – Berlaymont Building (Salle Jean Rey)

**KEY OBJECTIVE :** The idea of the conference is to bring together economists who have recently contributed to new developments in macroeconomics as a response to the financial crisis and have presented ideas on how to better integrate financial market imperfections into macro models.

**PRE-WORKSHOP DINNER FOR SPEAKERS AND DISCUSSANTS – 22 JULY, 2010**

(Time : 19:30, Venue : Silken Berlaymont Hotel)

**PRACTICAL ARRANGEMENTS :** See separate document for details regarding transport links; accommodation issues; directions from the hotel to the conference venue; specific security requirements; as well as details regarding the conference dinner.

**ORGANIZERS :** Mick Devereux (UBC), Robert Kollmann (ECARES) and Werner Roeger (DG ECFIN)

# Conference Programme

DAY 1 - FRIDAY, JULY 23

**9:00 – 9:15 : Registration**

**9:15 – 9:30 : Welcome and opening remarks**

## **Morning Session 9:30 – 13:00 (Chairperson : Robert Kollmann)**

**9:30-10:30 Paper 1 “Do credit shocks matter ? A global perspective” Thomas Helbling (IMF), Raju Huidrom (Virginia), Ayhan KOSE (IMF) and Chris OTROK (Virginia)**

**Presenter :** Chris Otrók (Virginia) (9:30 – 10:00)

**Discussant :** Michele Lenza (ECB) (10:00 – 10:15)

**Floor Discussion :** (10:15 – 10:30)

**10:30-11:30 Paper 2 “The role of liquidity, risk & economic activity in the global transmission of the financial crisis” Marcel FRATZSCHER (ECB) and Alexander CHUDIK (ECB)**

**Presenter :** Marcel Fratzscher (ECB) (10:30 – 11:00)

**Discussant :** Jean Imbs (Lausanne) (11:00 – 11:15)

**Floor Discussion :** (11:15 – 11:30)

***11:30-12:00 : Coffee Break***

**12:00-13:00 Paper 3 : “The recent boom bust cycle: the relative contribution of capital flows, credit supply and asset bubbles” - Jan IN’T VELD (DG ECFIN), Werner ROEGER (DG ECFIN), Rafal RACIBORSKI (DG ECFIN) & Marco RATTO (Joint Research Centre, EU Commission).**

**Presenter :** Werner Roeger (12:00 – 12:30)

**Discussant :** Alan Sutherland (St. Andrews) (12:30-12:45)

**Floor Discussion :** (12:45 – 13:00)

***13:00-14:30 : Lunch (To be served outside the conference room)***

**Afternoon Session 14:30 – 18:15 (Chairperson : Mick Devereux)**

**14:30-15:30 : Paper 4 : “Oil shocks & the zero bound on nominal interest rates” :  
Martin BODENSTEIN (FRB), Luca GUERRIERI (FRB) and Christopher Gust (FRB)**

**Presenter** : Martin Bodenstein (FRB) (14:30-15:00)

**Discussant** : Zeno Enders (Bonn) (15:00-15:15)

**Floor Discussion** : (15:15 – 15:30)

**15:30-16:30 : Paper 5 : "On default & devaluation incentives with downward nominal rigidities" : Stephanie SCHMITT-GROHE (Columbia) & Martin URIBE (Columbia)**

**Presenter** : Martin Uribe (Columbia) (15:30-16:00)

**Discussant** : Ester Faia (Goethe University) (16:00-16:15)

**Floor Discussion** : (16:15 – 16:30)

***16:30-17:00 : Coffee Break***

**17:00-18:15 : Paper 6 : “Cross-country causes and consequences of the crisis: an update” : Andrew ROSE (Berkeley) and Mark SPIEGEL (SF Fed)**

**Presenter** : Andrew Rose (17:00-17:30)

**Discussants** : Sebnem Kalemli-Ozcan (Houston) (17:30-17:45)  
Domenico Giannone (ECARES) (17:45-18:00)

**Floor Discussion** : (18:00 – 18:15)

**19:30-22:00 : Dinner (Restaurant l'Atelier)  
(Restaurant is located less than 5 minutes walk from either the hotel or conference venue – see separate document for directions)**

**DAY 2 – SATURDAY, JULY 24**

**Morning Session 9:30 – 13:15 (Chairperson : Werner Roeger)**

**9:30-10:30 Paper 1 : “Leverage constraints, and the international transmission of shocks” Mick DEVEREUX (UBC) and James YETMAN (BIS)**

**Presenter** : Mick Devereux (UBC) (9:30-10:00)

**Discussant** : Tommaso Monacelli (Bocconi) (10:00-10:15)

**Floor Discussion** : (10:15-10:30)

**10:30-11:30 : Paper 2 “Foreign currency debt and macroeconomic volatility” Anton KORINEK (Maryland)**

**Presenter** : Anton Korinek (Maryland) (10:30 – 11:00)

**Discussant** : Romain Ranciere (PSE) (11:00-11:15)

**Floor Discussion** : (11:15 – 11:30)

*11:30-12:00 : Coffee Break*

**12:00-13:00 : Paper 3 “Financial amplification of foreign exchange risk premia” : Tobias ADRIAN (NY Fed), Erkki ETULA (NY Fed) and Jan GROEN (NY Fed)**

**Presenter** : Tobias Adrian (NY Fed) (12:00-12:30)

**Discussants** : Cedric Tille (Geneva) (12:30-12:45)

**Floor Discussion** : (12:45 – 13:00)

*13:00-14:15 : Lunch (To be served outside the conference room)*

**Afternoon Session 14:15 – 16:15 (Chairperson : Werner Roeger)**

**14:15-15:15 Paper 4 : “International recessions” Vincenzo QUADRINI (USC) and  
Fabrizio PERRI (Minnesota)**

**Presenter :** Vincenzo Quadrini (USC) (14:15-14:45)

**Discussant :** Raf Wouters (National Bank of Belgium) (14:45-15:00)

**Floor Discussion :** (15:00 – 15:15)

**15:15-16:15 Paper 5 : "Global banks and international business cycles",  
Zeno ENDERS (Bonn), Robert KOLLMANN (ECARES) & Gernot MUELLER (Bonn)**

**Presenter :** Gernot Mueller (Bonn) (15:15-15:45)

**Discussant :** Stefano Neri (Bank of Italy) (15:45-16:00)

**Floor Discussion :** (16:00-16:15)