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 Otrok (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), Erkko 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)