

## Workshop

# The Durability of Current Account Adjustment in the Euro Area

Friday, 9th of January 2015

European Commission, Brussels

Venue: Salle Jean Rey, Berlaymont building, 200 Rue de la Loi, Brussels

- 8.30-9.00**      **Registration**
- 9.00- 9.15**      **Welcome address** by Servaas Deroose, European Commission
- 9.15 -11.00**    **Session 1** (chair: Alessandro Turrini, European Commission)
- Yannick Kalantzis* (Banque de France)  
**Current account deficits and crises: do sectoral factors matter?**  
Discussant: *Robert Hills* (Bank of England)
- Jurriaan Eggelte* (De Nederlandsche Bank)  
**Getting to the bottom of the Dutch savings surplus**  
Discussant: *Pinar Yeşin* (Swiss National Bank)
- 11.00-11.30**    **Coffee break**
- 11.30-13.15**    **Session 2** (chair: Elena Flores, European Commission)
- Ettore Dorrucci* (European Central Bank)  
**The quest for rebalancing *cum* growth in the euro area: What roles for internal devaluation and raising productivity?**  
Discussant: *Alexandr Hobza* (European Commission)
- Stefan Zeugner* (European Commission)  
**Construction investment and the current account**  
Discussant: *Axel Jochem* (Bundesbank)
- 13.15- 14.30**    **Lunch**
- 14.30- 16.15**    **Session 3** (chair: Anne Bucher, European Commission)
- Steven Phillips* (IMF)  
**The EBA Methodology: Select Issues in Application to Euro Area Economies**  
Discussant: *Jan in t'Veld* (European Commission)
- Francesca Viani* (Banco de España)  
**Countries' development and the estimation of current account misalignments**  
Discussant: *Robert Kollmann* (ECARES SBS-EM, Université libre de Bruxelles)
- 16.15-16.30**    **Coffee break**
- 16.30- 17.30**    **Session 4** (chair: Anne Bucher, European Commission)
- Jay Shambaugh* (George Washington University)  
**The rise and fall of European current account deficits**  
Discussant: *Francesco Zollino* (Banca d'Italia)

**Organising Committee**

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