

# EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2017

Hosted by the Banco de España

Tarragona, Spain, 23-26 May 2017

## IMF Programme

### Wednesday 24 May

15.00 - 15.30 | Registration and Coffee

### Plenary Sessions | Joint with the MEF and MG programme areas

15.30 – 16.30 | **On the optimal design of a Financial Stability Fund**  
**\*Ramon Marimon** (European University Institute and CEPR)  
 Arpad Abraham (European University Institute), Eva Carceles-Poveda (SUNY at Stony Brook) and Yan Liu (Wuhan University)

*Discussant:* James Costain (Banco de España)

16.30 – 17.30 | **Divergent Risk-Attitudes and Endogenous Collateral Constraints**  
**\*Ester Faia** (Goethe University Frankfurt and CEPR)  
 Giuliano Curatola (Goethe University Frankfurt)

*Discussant:* Eduardo Dávila (New York University)

17.30 – 18.00 | Coffee break

18.00 – 19.00 | **Cereals, Appropriability and Hierarchy**  
**\*Luigi Pascali** (Universitat Pompeu Fabra, University of Warwick and CEPR)  
 Joram Mayshar (Hebrew University of Jerusalem), Omer Moav (University of Warwick and CEPR) and Zvika Neeman (Tel-Aviv University)

*Discussant:* Sascha O. Becker (University of Warwick and CEPR)

19.00 – 20.30 | Dinner

20.30 – 21.30 | **TFP, News, and "Sentiments:" The International Transmission of Business Cycles**  
**\*Andrei A. Levchenko** (University of Michigan)  
 Nitya Pandalai-Nayar (University of Michigan)

*Discussant:* Kenza Benhima (Université de Lausanne and CEPR)

## Wednesday 24 May (cont.)

21.30 - 22.30

### **Consumption and House Prices in the Great Recession**

**\*Giovanni L. Violante** (New York University and CEPR)

Greg Kaplan (University of Chicago) and Kurt Mitman (IIES Stockholm and CEPR)

*Discussant:*

*James Cloyne (University of California, Davis and CEPR)*

## Thursday 25 May

### **Plenary Sessions**

### **Joint with the MEF and MG programme areas**

09.00 – 10.00

### **A Model of the International Monetary System**

**\*Emmanuel Farhi** (Harvard University and CEPR)

Matteo Maggiori (Harvard University and CEPR)

*Discussant:*

*Fernando A Broner (CREI, UPF, Barcelona GSE, and CEPR)*

10.00 – 11.00

### **Unbalanced Growth Slowdown**

**\*Akos Valentinyi** (University of Manchester and CEPR)

Georg Duernecker (University of Mannheim and CEPR) and Berthold Herrendorf (Arizona State University)

*Discussant:*

*Zsafia Barany (Sciences Po, Paris)*

11.00 – 11.30

### **Coffee break**

11.30 – 12.30

### **The Secular Stagnation of Investment**

**\*Thomas Philippon** (New York University and CEPR)

Callum Jones (New York University)

*Discussant:*

*Gregory Thwaites (Bank of England)*

12.30 – 13.30

### **How Destructive is Innovation?**

**\*Chang-Tai Hsieh** (Booth School of Business, University of Chicago and CEPR)

Daniel Garcia-Macia (International Monetary Fund) and Peter J. Klenow (Stanford University)

*Discussant:*

*Jaume Ventura (CREI and CEPR)*

### **IMF**

### **International Macroeconomics and Finance (IMF) Programme Presentations**

15.30 – 16.20

### **Aggregate Demand Externalities in a Global Liquidity Trap**

**\*Luca Fornaro** (CREI and CEPR)

Federica Romei (Stockholm School of Economics and CEPR)

*Discussant:*

*Dennis Novy (University of Warwick and CEPR)*

16.20 – 17.10

### **Economic Integration and the Non-Tradable Sector: The European Experience**

**\*Sophie Piton** (CEPII, France and Paris School of Economics)

*Discussant:*

*Pierre-Olivier Gourinchas (University of California, Berkeley and CEPR)*

17.10 – 17.40

### **Coffee break**

17.40 – 18.30

### **The Real Exchange Rate, Innovation and Productivity: A Cross-country Firm-level Analysis**

**\*Harald Fadinger** (University of Mannheim and CEPR)

Laura Alfaro (Harvard Business School), Alejandro Cuñat (University of Vienna), Yanping Liu (University of Mannheim)

*Discussant:*

*Bent E Sørensen (University of Houston and CEPR)*

## **Friday 26 May**

### **IMF**

### **International Macroeconomics and Finance (IMF) Programme Presentations (cont).**

**08.50 – 09.40**

#### **Global Imbalances from a Stock Perspective**

**\*Francesca Viani** (Banco de España)

Enrique Alberola (Bank for International Settlements) and Ángel Estrada (Banco de España)

*Discussant:*

*Cédric Tille (The Graduate Institute, Geneva and CEPR)*

**09.40 – 10.30**

#### **An Equilibrium Theory of Determinate Nominal Exchange Rates, Current Accounts and Asset Flows**

**\*Marcus Hagedorn** (University of Oslo and CEPR)

*Discussant:*

*Robert Kollmann (ECARES, Université Libre de Bruxelles and CEPR)*

**10.30 – 11.00**

#### **Coffee Break**

**11.00 – 11.50**

#### **International Credit Supply Shocks**

**\*Andrea Ferrero** (University of Oxford)

Alessandro Rebucci (Johns Hopkins University) and Ambrogio Cesa-Bianchi (Bank of England)

*Discussant:*

*Aitor Erce (European Stability Mechanism)*

**11.50 – 12.40**

#### **Does a big bazooka matter? Central bank balance sheet policies and exchange rates**

**\*Luca Dedola** (European Central Bank and CEPR)

Georgios Georgiadis, Johannes Graeb and Arnaud Mehl (all European Central Bank)

*Discussant:*

*Ambrogio Cesa-Bianchi (Bank of England)*

**12.40 – 12.50**

#### **Coffee Break**

**12.50 – 13.40**

#### **The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis**

**\*Philippe Martin** (Sciences Po, Paris and CEPR)

Pierre-Olivier Gourinchas (University of California, Berkeley and CEPR)

*Discussant:*

*Dirk Niepelt (Study Center Gerzensee, University of Bern and CEPR)*

\* Indicates the presenter

#### **The timings of the plenary sessions are:**

40 minutes plenary presentation, including some questions

15 minutes discussion

5 minutes for additional questions

#### **Organisers**

Philippe Bacchetta (HEC - Université de Lausanne and CEPR)

Francesco Caselli (London School of Economics and CEPR)

James Costain (Banco de España)

Wouter den Haan (London School of Economics and CEPR)