

## 61st *Economic Policy* Panel

Venue: Bank of Latvia Conference Centre  
K. Valdemāra iela 1B, Riga, Latvia  
17-18 April 2015

Hosted by the Bank of Latvia

### Programme

(25 minutes author/s, 15 minutes each discussant, 15 minutes panel discussion)

#### Friday 17 April

- 08:30 – 08:50**      **Opening Remarks**  
Ms Zoja Razmusa, Deputy Governor of the Bank of Latvia
- 08:50 – 10:00**      **A Surplus of Ambition: Can Europe Rely on Large Primary Surpluses to Solve its Debt Problem?**  
\*Ugo Panizza (The Graduate Institute, Geneva)  
Barry Eichengreen (University of California, Berkeley)
- Discussants:      Peter Egger (KOF Swiss Economic Institute, ETH Zurich)  
Ethan Ilzetzki (London School of Economics)
- 10:00 – 11:10**      **Monnet's Error?**  
\*Luigi Guiso (Einaudi Institute for Economics and Finance)  
Paola Sapienza (Kellogg School of Management, Northwestern University)  
Luigi Zingales (University of Chicago Booth School of Business)
- Discussants:      Mikhail Drugov (New Economic School, Moscow)  
Maia Güell (University of Edinburgh)
- 11.10 – 11.30*      *Coffee break*
- 11:30 – 12:40**      **Are bank capital ratios pro-cyclical? New evidence and perspectives**  
\*Leonardo Gambacorta (Bank for International Settlements)  
Michael Brei (Université Paris Ouest)
- Discussants:      Nicolas Coeurdacier (Sciences Po, Paris)  
Julian di Giovanni (CREI, Universitat Pompeu Fabra and Barcelona GSE)
- 12:40 – 14:00*      *Lunch*
- 14:00 – 15:10**      **The Turnaround of Swedish Industry: Reforms, Firm Diversity and Job and Productivity Dynamics**  
Fredrik Heyman  
Pehr-Johan Norbäck  
Lars Persson (all Research Institute for Industrial Economics, Stockholm)
- Discussants:      Vincenzo Denicolò (University of Leicester & University of Bologna)  
Michelle Sovinsky (University of Zurich)

**15:10 – 16:20**                    **Immigration, Public Opinion and the Recession in Europe**  
\*Timothy J Hatton (University of Essex and Australian National University)

Discussants:                    Sergei Guriev (Sciences Po, Paris)  
Josep Pijoan-Mas (CEMFI)

*16:20 – 16:40*                    *Coffee break*

**16:40 – 17:50**                    **The Rise and Fall of European Current Account Deficits**  
\*Jay C. Shambaugh (George Washington University)  
Joong Shik Kang (IMF)

Discussants:                    Ester Faia (Goethe University Frankfurt)  
Marcel Fratzscher (DIW Berlin)

*20:30*                                *Dinner*

### **Saturday 18 April**

**09:05 – 10:15**                    **The Great Mortgaging: Housing Finance, Crises, and Business Cycles**  
\*Moritz Schularick (University of Bonn)  
Oscar Jorda (Federal Reserve Bank of San Francisco)  
Alan M. Taylor (University of California, Davis)

Discussants:                    Martin Ellison (University of Oxford)  
Evi Pappa (European University Institute)

*10:15 – 10:35*                    *Coffee break*

**10:35 – 11:45**                    **Bank bias in Europe: Effects on systemic risk and growth**  
\*Sam Langfield (European Central Bank)  
Marco Pagano (University of Naples Federico II)

Discussants:                    Jan Pieter Krahen (Goethe University Frankfurt)  
Wolf Wagner (Tilburg University)

*11:45 – 13:15*                    *Lunch*