

EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2009

Hosted by
Banque de France

Château de Ragny, France; 11-14 May 2009

DRAFT PROGRAMME

MONDAY 11 MAY

08.15 - 08.45	Registration and Coffee
08.45-09.00	Introductory remarks: ...
Plenary Session:	Development and Growth
09.00 - 10.00	Resource Abundance and Development: Evidence from Brazil *Francesco Caselli (London School of Economics and CEPR) Guy Michaels (London School of Economics)
<i>Discussant:</i>	<i>Andrei A. Levchenko (University of Michigan)</i>
10.00 - 11.00	Institutions and Foreign Finance: Sovereign and Private Flows *Nicola Gennaioli (CREI and Universitat Pompeu Fabra) Alberto Martin (CREI, Universitat Pompeu Fabra, Barcelona and CEPR) Stefano Rossi (Stockholm School of Economics and CEPR)
<i>Discussant:</i>	<i>Bernardo Guimarães (London School of Economics and CEPR)</i>
11.00 - 11.30	Coffee Break
11.30 - 12.30	Optimal Taxes on Fossil Fuel in General Equilibrium Michael Golosov (Massachusetts Institute of Technology (MIT)) *John Hassler (IIES, Stockholm University and CEPR) Per Krusell (Princeton University, IIES and CEPR) Aleh Tsyvinski (Yale University)
<i>Discussant:</i>	<i>Francesco Caselli (London School of Economics and CEPR)</i>
12.30 - 13.30	Experience vs. Obsolescence: A Vintage-Human-Capital Model Matthias Kredler (Universidad Carlos III de Madrid)
<i>Discussant:</i>	<i>Etienne Wasmer (Sciences Po and CEPR) (TBC)</i>
13.30 - 14.30	Lunch

Parallel Session:	Behind the Representative Agent: Marriage, Fertility and Growth	Firm Dynamics
14.30 - 15.30	From Shame to Game in One Hundred Years: An Economic Model of the Rise in Premarital Sex and its De-Stigmatization Jesús Fernández-Villaverde (University of Pennsylvania and CEPR)	Firm Entry, Trade, and Welfare in Zipf's World Julian Di Giovanni (International Monetary Fund) *Andrei A. Levchenko (University of Michigan)
15.30 - 16.30	Marriage and Other Risky Assets: A Portfolio Approach *Graziella Bertocchi (Università di Modena) Marianna Brunetti (University of Rome Tor Vergata) Costanza Torricelli (Università di Modena)	The Cross-section of Firms Over the Business Cycle *Rüdiger Bachmann (University of Michigan) Christian Bayer (Bonn University)
16.30 - 17.00	Coffee Break	
17.00 - 18.00	Marriage, Fertility and Step-Families: An Equilibrium Analysis John Kennes (University of Aarhus) *John Knowles (University of Southampton)	Contrasting Trends in Firm Volatility: Theory and Evidence David Thesmar (HEC School of Management and CEPR) *Mathias Thoenig (Université de Genève and CEPR)

TUESDAY 12 MAY

Plenary Session:	Term-Structure and Monetary Policy	
09.00 - 10.00	Trend and Cycle in Bond Premia Monika Piazzesi (Stanford University) *Martin Schneider (Stanford University and CEPR)	
<i>Discussant:</i>	<i>Refet S. Gürkaynak (Bilkent University and CEPR)</i>	
10.00 - 11.00	Non-nested Information Sets and the Term Structure of Interest Rates Kristoffer Nimark (CREI and Universitat Pompeu Fabra)	
<i>Discussant:</i>	<i>Hélène Rey (London Business School and CEPR)</i>	
11.00 - 11.30	Coffee Break	
11.30 - 12.30	Sales and Monetary Policy *Bernardo Guimarães (London School of Economics and CEPR) Kevin Sheedy (London School of Economics)	
<i>Discussant:</i>	<i>Rüdiger Bachmann (University of Michigan)</i>	
12.30 - 13.30	Reconsidering the Microeconomic Foundations of Price-Setting Behavior *Andrew Levin (Federal Reserve Board and CEPR) Tack Yun (Federal Reserve Board)	
<i>Discussant:</i>	<i>Christian Bayer (IGIER, Università Bocconi)</i>	
13.30 - 14.30	Lunch	
Parallel Session:	Monetary Policy and Inflation	Credit Constraints

14.30 - 15.30	Monetary Policies and Low-Frequency Manifestations of the Quantity Theory *Paolo Surico (Bank of England) Thomas Sargent (New York University)	Optimal Policy with Occasionally Binding Credit Constraints *Gianluca Benigno (London School of Economics and CEPR) Huigang Chen (International Monetary Fund) Chris Otrok (University of Virginia) Alessandro Rebucci (IADB) Eric Young (University of Virginia)
15.30 - 16.30	Trade Globalization, Oligopolistic Competition and Inflation Dynamic Pierpaolo Benigno (Università Luiss G. Carli and CEPR) *Ester Faia (Goethe University Frankfurt)	Asset Prices, Debt Constraints and Inefficiency Gaetano Bloise (Università di Roma Tre) *Pietro Reichlin (Università Luiss G. Carli and CEPR)
16.30 - 17.00	Coffee Break	
17.00 - 18.00	The Case for a Financial Approach to Money Demand Xavier Ragot (Banque de France)	Fiscal Policy in an Incomplete Markets Economy Francisco Gomes (London Business School) *Alexander Michaelides (London School of Economics and CEPR) Valery Polkovnichenko (University of Texas, Dallas)
18.00 - 19.00	Estimating Natural and Efficient Rates in a Modern Business Cycle Model Luca Sala (IGIER and Bocconi University) *Ulf Söderström (Sveriges Riksbank and CEPR) Antonella Trigari (IGIER and Bocconi University)	Banking Panics and Deflation in Dynamic General Equilibrium Francesca Carapella (Einaudi Institute for Economics and Finance)

WEDNESDAY 13 MAY

Plenary Session:

Eclectic

09.00 - 10.00

How does Household Consumption Respond to Income Shocks?

*Dirk Krüger (University of Pennsylvania and CEPR)
 Fabrizio Perri (University of Minnesota and CEPR)

Discussant:

Alexander Michaelides (London School of Economics and CEPR)

10.00 - 11.00

What's News In Business Cycles

*Stefanie Schmitt-Gröhe (Columbia University and CEPR)
 Martín Uribe (Duke University)

Discussant:

Jesús Fernández-Villaverde (University of Pennsylvania and CEPR)

11.00 - 11.30

Coffee Break

11.30 - 12.30

What if Ageing was the Only Investment: the Role of Credit Markets Imperfections and the Age Profile of Earnings

Filippo Taddei (Collegio Carlo Alberto)

Discussant:

Giovanni Favara (HEC-University of Lausanne)

12.30 - 13.30 | **Population Ageing, Government Budgets, and Productivity Growth in Politico-Economic Equilibrium**
 Martin Gonzalez-Eiras (U San Andres, Argentina)
 *Dirk Niepelt (Study Center Gerzensee and CEPR)

Discussant: | *Vincenzo Quadrini (University of Southern California and CEPR)*

13.30 - 14.30 | **Lunch**

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THURSDAY 14 MAY

Plenary Session: | **Fiscal Policies and Business Cycles**

09.00 - 10.00 | **Fiscal Policy, Wealth Effects, and Markups**
 *Tommaso Monacelli (Università Bocconi and CEPR)
 Roberto Perotti (Università Bocconi, IGER and CEPR)

Discussant: | *Florin Bilbie (HEC Paris Business School)*

10.00 - 11.00 | **The Skill Composition of Migration and the Generosity of the Welfare State: Free vs. Policy-Controlled Migration**
 Alon Cohen (Tel Aviv University)
 *Assaf Razin (Cornell University and CEPR)

Discussant: | *Edouard Vidon (Banque de France and IMF)*

11.00 - 11.30 | **Coffee Break**

Panel Session | **Is there a Macroeconomic Model that can be used to Analyze the Current Global Crisis?**

11.30 – 13.30 | *Introduction: Pierre Jaillet (Director General Economics and International, Banque de France)*

Moderator: Richard Portes (London Business School and CEPR)

- Andrew Levin (Federal Reserve Board and CEPR)
- John Hassler (IIES, Stockholm University and CEPR)
- Martin Schneider (Stanford University and CEPR)
- Francesco Caselli (London School of Economics and CEPR)

13.30 - 14.30 | **Lunch**

Parallel Session: | **Globalization, Trade and Policies**

14.30 - 15.30 | **The Effect of Low-Wage Import Competition on U.S. Inflationary Pressure**
 *Raphael Auer (Swiss National Bank)
 Andreas Fischer (Swiss National Bank and CEPR)

International Macro

Should Monetary Policy Respond to Current Account Imbalances and Large Swings in Currency Value?
 Giancarlo Corsetti (European University Institute, Florence and CEPR)
 *Luca Dedola (European Central Bank and CEPR)
 Sylvain Leduc (Federal Reserve Bank of Philadelphia)

15.30 - 16.30	A Spatial Explanation for the Balassa-Samuelson Effect Peter Karadi (New York University) *Miklós Koren (Central European University and CEPR)	Global Imbalances Revisited: A Dynamic Heterogeneous-Country Model Alexandre Baclet (Banque de France) *Frédéric Lambert (Banque de France) Edouard Vidon (Banque de France and IMF)
16.30 - 17.00	Coffee Break	
17.00 - 18.00	Globalization as a Constraint on Stabilisation Policies: The Case of Fiscal Policy Philippe Aghion (Harvard University and CEPR) *Enisse Kharroubi (Banque de France) Philippe Martin (Paris School of Economics and CEPR) Romain Rancière (International Monetary Fund and CEPR)	International Transmission of Shocks: Portfolio Effects versus Correlated Fundamentals *Refet S. Gürkaynak (Bilkent University and CEPR) Jonathan Wright (Johns Hopkins University)
19.00-19.30	<i>Closing Remarks</i>	
20.00	<i>Conference Dinner</i>	

* Indicates the presenter.

For the plenary sessions, speakers have 30 minutes to present and discussants 15 minutes, leaving 15 minutes for general discussion.

For the parallel sessions, speakers have 40 minutes to present, leaving 20 minutes for general discussion.

Organizers:

Giancarlo Corsetti (European University Institute, Florence and CEPR)
Per Krusell (Princeton University, IIES and CEPR)
Frédéric Lambert (Banque de France)
Richard Portes (London Business School and CEPR)
Jaume Ventura (Universitat Pompeu Fabra and CEPR)
Edouard Vidon (Banque de France and IMF)