

EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2010

Hosted by
Banco de España

Tarragona, Spain; 25-28 May 2010

DRAFT PROGRAMME

TUESDAY 25 MAY

08.15 - 08.45	Registration and Coffee
08.45-09.00	Introductory remarks: Jose Luis Malo de Molina (DG Economics, Statistics and Research, Banco de España)
Plenary Session	Finance and Macroeconomics
09.00 - 10.00	Booms and Busts in Asset Prices *Klaus Adam (Mannheim University and CEPR) Albert Marcet (London School of Economics and CEPR)
<i>Discussant:</i>	<i>Kristoffer Nimark (CREI and Universitat Pompeu Fabra)</i>
10.00 - 11.00	The Great Escape? A Quantitative Evaluation of the Fed's Non-Standard Policies *Marco del Negro (Federal Reserve Bank of Atlanta) Gauti Eggertsson (Federal Reserve Bank of New York) Andrea Ferrero (Federal Reserve Bank of New York)
<i>Discussant:</i>	<i>Oreste Tristani (European Central Bank)</i>
11.00 - 11.30	Coffee Break
11.30 - 12.30	Portfolio Inertia and the Equity Premium Christopher Gust (Federal Reserve Board) *David López-Salido (Federal Reserve Board and CEPR)
<i>Discussant:</i>	<i>Alexander Michaelides (London School of Economics and CEPR)</i>
12.30 - 13.30	Banking Competition, Collateral Constraints and Optimal Monetary Policy Javier Andrés (Universidad de Valencia) Óscar Arce (CNMV) *Carlos Thomas (Banco de España)
<i>Discussant:</i>	<i>Luca Dedola (European Central Bank and CEPR)</i>
13.30 - 14.30	Lunch

Parallel Session	Capital Flows and Exchange Rates	Technical Change and Productivity
14.30 - 15.30	Crash Risk in Currency Markets Emmaneul Farhi (Harvard University) Samuel Fraiberger (New York University) Xavier Gabaix (New York University) *Romain Ranci�ere (IMF and CEPR) Adrien Verdelhan (MIT)	Sector-specific Technical Change Susanto Basu (Boston College) *John Fernald (Federal Reserve Bank of San Francisco) Jonas Fisher (Federal Reserve Bank of Chicago) Miles Kimball (University of Michigan)
15.30 - 16.30	Following the Money in Global Banks: Internal Transfers During the Crisis Nicola Cetorelli (Federal Reserve Bank of New York) *Linda Goldberg (Federal Reserve Bank of New York)	Technology Innovation and Diffusion as Sources of Output and Asset Price Fluctuations *Diego Comin (Harvard Business School) Mark Gertler (New York University) Ana Maria Santacreu (INSEAD)
16.30 - 17.00	Coffee Break	
17.00 - 18.00	Industrial Structure and Financial Capital Flows *Keyu Jin (London School of Economics)	Cyclical Skill-biased Technical Change *Almut Balleer (IIES, University of Stockholm) Thijs van Rens (CREI, Universitat Pompeu Fabra and CEPR)
18.00 - 19.00	Explaining Low Frequency Movements of the Real Exchange Rate *Pau Rabanal (IMF) Juan Rubio-Ram�irez (Duke University)	The Vanishing Procyclicality of Labor Productivity Jordi Gal� (CREI, Universitat Pompeu Fabra and CEPR) *Thijs van Rens (CREI, Universitat Pompeu Fabra and CEPR)

WEDNESDAY 26 MAY

Plenary Session	Structural Change, Volatility, Growth
09.00 - 10.00	Growing Like China Zheng Song (Fudan University and Chinese University of Hong Kong) Kjetil Storesletten (Federal Reserve Bank of Minneapolis and CEPR) *Fabrizio Zilibotti (University of Zurich and CEPR)
<i>Discussant:</i>	<i>Francesco Caselli (London School of Economics and CEPR)</i>
10.00 - 11.00	The Great Diversification *Vasco Carvalho (CREI and Universitat Pompeu Fabra) Xavier Gabaix (New York University)
<i>Discussant:</i>	<i>Alessio Moro (University of Cagliari)</i>
11.00 - 11.30	Coffee Break
11.30 - 12.30	Two Perspectives on Preferences and Structural Transformation Berthold Herrendorf (Arizona State University) Richard Rogerson (Arizona State University) *Akos Valentinyi (Magyar Nemzeti Bank and CEPR)
<i>Discussant:</i>	<i>Diego Comin (Harvard Business School)</i>

12.30 - 13.30 | **Volatility and Openness to International Trade**
 Francesco Caselli (London School of Economics and CEPR)
 Miklós Koren (Central European University and CEPR)
 Milan Lisicki
 *Silvana Tenreyro (London School of Economics and CEPR)

Discussant: | *Fabrizio Perri (University of Minnesota and CEPR)*

13.30 - 14.30 | **Lunch**

Parallel Session	Distributions / Trade	Employment Reallocation
14.30 - 15.30	The Impact of Inflation in Open Economies Bernardino Adão (Banco de Portugal) *Maria Isabel Horta Correia (Banco de Portugal and CEPR)	How Inefficient is Worker Reallocation? Alejandro Justiniano (Federal Reserve Bank of Chicago) David López-Salido (Federal Reserve Board and CEPR) *Claudio Michelacci (CEMFI and CEPR)
15.30 - 16.30	Stationary Equilibrium Distributions in Economies with Limited Commitment *Tobias Broer (Stockholm University)	Inefficient Employment Decisions, Entry Costs, and the Cost of Fluctuations *Wouter den Haan (University of Amsterdam and CEPR) Petr Sedlacek (University of Amsterdam)

16.30 - 17.00 | **Coffee Break**

17.00 - 18.00	Trade, Firm Selection, and Innovation: the Competition Channel *Giammario Impullitti (IMT Lucca Institute for Advanced Studies) Omar Licandro (IAE Barcelona and CEPR)	Firm Dynamics, Job Turnover, and Wage Distributions in an Open Economy *A. Kerem Cosar (Pennsylvania State University) Nezih Guner (Universitat Autònoma de Barcelona and CEPR) James Tybout (Pennsylvania State University)
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18.00 - 19.00	Oilgopoly: a General Equilibrium Model of the Oil-Macroeconomy Nexus Anton Nakov (Banco de España) *Galo Nuño (Banco de España)	On The Joint Behavior of Hiring and Investment *Eran Yashiv (Tel Aviv University and CEPR)
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THURSDAY 27 MAY

Plenary Session | **Political Economy**

09.00 - 10.00 | **Equilibrium Government**
Bernardo Guimarães (London School of Economics and CEPR)
*Kevin Sheedy (London School of Economics)

Discussant: | *Dirk Niepelt (Study Center Gerzensee and CEPR)*

10.00 - 11.00 | **Whence policy? Governments, Finance, and Economic Integration**
*Giuseppe Bertola (Università degli Studi di Torino and CEPR)
Anna Lo Prete (Università degli Studi di Torino)

Discussant: | *John Hassler (IIES, Stockholm University and CEPR)*

11.00 - 11.30 | **Coffee Break**

11.30 - 12.30 | **Women's Rights and Development**
Raquel Fernández (New York University and CEPR)
Discussant: José Vicente Rodríguez Mora (University of Edinburgh and CEPR)

12.30 - 13.30 | **When, Where and How Does Fiscal Stimulus Work?**
Giancarlo Corsetti (EUI and CEPR)
*Gernot Müller (University of Bonn and CEPR)
Andre Meier (IMF)

Discussant: Javier J. Pérez (Banco de España)

13.30 - 14.30 | **Lunch**

14.30 | **Afternoon Free**

FRIDAY 28 MAY

Plenary Session | **Monetary and Fiscal Policy**

09.00 - 10.00 | **Redistributive Taxation in a Partial Insurance Economy**
*Jonathan Heathcote (Federal Reserve Bank of Minneapolis and CEPR)
Kjetil Storesletten (Federal Reserve Bank of Minneapolis and CEPR)
Giovanni Violante (New York University and CEPR)

Discussant: James Costain (Banco de España)

10.00 - 11.00 | **Some Economics of Fiscal Policy and the Zero Lower Bound**
Karel Mertens (Cornell University)
*Morten Ravn (University College London and CEPR)

Discussant: Florin Bilbiie (Paris School of Economics and CEPR)

11.00 - 11.30 | **Coffee Break**

11.30 - 12.30 | **On the Dynamics of Leverage, Liquidity, and Risk**
*Philippe Bacchetta (Université de Lausanne and CEPR)
Cédric Tille (The Graduate Institute of International and Development Studies and CEPR)
Eric van Wincoop (University of Virginia)

Discussant: Paul Klein (University of Western Ontario)

12.30 - 13.30 | **The Return of the Wage Phillips Curve**
*Jordi Galí (CREI, Universitat Pompeu Fabra and CEPR)

Discussant: Per Krusell (Princeton University, IIES and CEPR)

13.30 - 14.30 | **Lunch**

Parallel Session | **Globalization, Human Capital, Growth** | **Monetary and Fiscal Policy**

14.30 - 15.30	Macroeconomic Volatility and External Imbalances *Alessandra Fogli (University of Minnesota and CEPR) Fabrizio Perri (University of Minnesota and CEPR)	Depression Econometrics: A FAVAR Model of Monetary Policy During the Great Depression Pooyan Amir Ahmadi (Humboldt University of Berlin) *Albrecht Ritschl (London School of Economics and CEPR)
15.30 - 16.30	How Do Different Exporters React to Exchange Rate Changes? Theory, Empirics and Aggregate Implications Nicolas Berman (Graduate Institute, Geneva) *Philippe Martin (Sciences Po and CEPR) Thierry Mayer (Sciences Po and CEPR)	Is There a Fiscal Free Lunch in a Liquidity Trap? Christopher J. Erceg (Board of Governors of the Federal Reserve System) *Jesper Lindé (Federal Reserve Board and CEPR)
16.30 - 17.00	Coffee Break	
17.00 - 18.00	Globalization and Divergence *Joseph Zeira (Hebrew University of Jerusalem and CEPR)	Precautionary Price Stickiness James Costain (Banco de España) *Anton Nakov (Banco de España)
18.00 - 19.00	Social Structure and Human Capital Dynamics Tiago V. de V. Cavalcanti (Purdue University) *Chryssi Giannitsarou (University of Cambridge and CEPR)	Long and Short Interest Rate Targets Bernardino Adão (Banco de Portugal) Isabel Correia (Banco de Portugal, Universidade Catolica Portuguesa and CEPR) *Pedro Teles (Banco de Portugal and CEPR)

* Indicates the presenter

Organizers

Giancarlo Corsetti (European University Institute and CEPR)
 Per Krusell (Princeton University, IIES and CEPR)
 Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)
 James Costain (Banco de España)