

European Summer Symposium in Macroeconomics

Hosted by the Banca d'Italia
Perugia, 28 June/2 July 1995

Revised Programme

Wednesday 28 June

9.15-9.30 Welcome

1. Plenary Session

9.30-10.30 **Public Education and Income Distribution**

Raquel Fernandez (LSE and CEPR)

Richard Rogerson (University of Minnesota)

10.30-11.00 Coffee

11.00-12.00 **'Actual' Versus 'Virtual' Employment in Europe: Why is There Less Employment in Spain?**

Ramon Marimon (Unversitat Pompeu Fabra and CEPR)

Fabrizio Zilibotti (Unversitat Pompeu Fabra and CEPR)

12.00-13.00 **The Intertemporal Substitution of Work - What Does the Evidence Say?**

Casey B Mulligan (University of Chicago)

13.30-15.00 Lunch

2. Parallel Session I

17.30-18.45 **Redistributive Responses to Distributive Trends**

Thomas Piketty (MIT and CEPR)

18.45-20.00 **Workers, Machines and Economic Growth**

Joseph Zeira (The Hebrew University of Jerusalem and CEPR)

3. Parallel Session II

17.30-18.45 **The Costs/Benefits of Monetary Union Between France and Germany**

Jacques Mélitz (INSEE and CEPR)

Axel Weber (Universität Bonn and CEPR)

- 18.45-20.00 **On the Estimation of Fundamental Divergence and Implied Measures of Credibility in Exchange Rate Target Zones**
Giampiero M Gallo (European University Institute, Firenze)
Mark Salmon (European University Institute, Firenze and CEPR)

Thursday 29 June

4. Plenary Session

- 9.30-10.30 **Unequal Societies**
Roland Bénabou (New York University and CEPR)
- 10.30-11.00 Coffee
- 11.00-12.00 **Options, the Value of Capital, and Investment**
Andrew B Abel (Wharton School, University of Pennsylvania and NBER)
Avinash K Dixit (Princeton University)
Janice Eberly (Wharton School, University of Pennsylvania and NBER)
Robert S Pindyck (MIT and NBER)
- 12.00-13.00 **Standardization and Mobility in the Process of Growth**
Oded Galor (Hebrew University of Jerusalem)
Daniel Tsiddon (Hebrew University of Jerusalem and CEPR)
- 13.30-15.00 Lunch

5. Parallel Session I

- 17.30-18.45 **Towards a Theory of Self Restraint**
Bernard Caillaud (CERAS-ENPC and CEPREMAP, Paris)
Daniel Cohen (ENS, Paris, Université de Paris I, CEPREMAP and CEPR)
Bruno Jullien (ENSAE-CREST, Montrouge and CEPREMAP, Paris)
- 18.45- 20.00 **On the Number and Size of Nations**
Alberto Alesina (Harvard University and CEPR)
Enrico Spolaore (ECARE, Université Libre de Bruxelles)

6. Parallel Session 2

- 17.30-18.45 **Investment and Demand Uncertainty: The Evidence from a Cross-Section of Italian Firms**
Luigi Guiso (Banca d'Italia)
Giuseppe Parigi (Banca d'Italia)
- 18.45- 20.00 **Consumption Shifts and Income Shocks**
Andrew Scott (All Souls College, Oxford and CEPR)

Friday 30 June

7. Plenary Session

9.30- 10.30 **Matching, Heterogeneity and the Evolution of Income Distribution**
Daron Acemoglu (MIT and CEPR)

10.30- 11.00 Coffee

11.00- 12.00 **Technological Diffusion, Convergence and Growth**
Robert J Barro (Harvard University)
Xavier Sala-i-Martin (Universitat Pompeu Fabra and CEPR)

12.00- 13.00 **Capital Utilization and Returns to Scale**
Craig Burnside (University of Pittsburg)
Martin Eichenbaum (Northwestern University)
Sérgio Rebelo (University of Rochester and CEPR)

13.30-15.00 Lunch

8. Parallel I

17.30- 18.45 **Transaction Services, Inflation, and Welfare**
S Rao Aiyagari (Federal Reserve Bank of Minneapolis)
Toni Braun (Federal Reserve Bank of Minneapolis)
Zvi Eckstein (Tel Aviv University and Boston University)

18.45- 20.00 **Real Business Cycles with Involuntary Unemployment**
Jordi Galí (New York University and CEPR)

9. Parallel II

17.30-18.45 **Wage Inequality and Unemployment: US vs Europe**
Giuseppe Bertola (Università di Torino and CEPR)
Andrea Ichino (IGIER, Milano)

18.45- 20.00 **The Gender Gap, Fertility, and Growth**
Oded Galor (Hebrew University of Jerusalem)
David N Weil (Brown University)

Saturday 1 July

10. Policy Session: Monetary Policy Regimes

9.30-10.30 **High Yields: The Spread on German Interest Rates**
Carlo Favero (IGIER, Milano)
Francesco Giavazzi (IGIER, Milano and CEPR)
Luigi Spaventa (Università degli Studi di Roma and CEPR)

10.30- 11.00 Coffee

11.00- 12.00 **Optimal Inflation Targets, 'Conservative Central Banks' and Linear Inflation Contracts**

Lars Svensson (Institute for International Economic Studies, Stockholm and CEPR)

12.00 - 13.00 **Tba**

13.30-15.00 Lunch

11. Parallel Session I

17.30-18.45 **Growth, Inequality and Social Institutions**

Andrea Brandolini (Banca d'Italia)

Nicola Rossi (University of Rome)

18.45- 20.00 **Can Habit Formation be Reconciled with Business Cycle Facts?**

Martin Lettau (CentER, Tilburg University)

Harald Uhlig (CentER, Tilburg University)

12. Parallel Session II

17.30-18.45 **Speculative Market Structure and the Collapse of an Exchange Rate Mechanism**

Zhaohui Chen (London School of Economics and CEPR)

18.45-20.00 **Exchange Market Mayhem: The Antecedents and Aftermath of Speculative Attacks**

Barry Eichengreen (University of California, Berkeley and CEPR)

Andrew K Rose (University of California, Berkeley and CEPR)

Charles Wyplosz (INSEAD and CEPR)

Sunday 2 July

8.30 Departure

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