

**European Summer Symposium in Macroeconomics
Tarragona, 27/31 May 1998
Hosted by Banco de España**

Final Programme

Wednesday 27 May

1. Morning Session I

- 09.15 - 09.30 Opening Remarks
José Luis Malo de Molina (Banco de España)
- 09.30 - 10.45 **Fiscal Policy and Economic Growth: The Role of
Financial Intermediation**
Gilles Saint-Paul (Universitat Pompeu Fabra, Barcelona, and CEPR)
- 10.45 - 11.15 Coffee Break
- 11.15 - 12.30 **The Macroeconomic Effects of German Reunification:
Real Adjustments and the Welfare State**
Fabio Canova (Universitat Pompeu Fabra, Barcelona, University of
Southampton, Università di Modena, and CEPR)
Morten O Ravn (Universitat Pompeu Fabra, Barcelona, and CEPR)
- 14.00 - 15.30 Lunch

2. Parallel Session I

A. Current Account Disequilibria and Crashes

- 17.30 - 18.45 **Current Account Reversals and Currency Crises**
Gian Maria Milesi-Ferretti (International Monetary Fund and CEPR)
Assaf Razin (Tel Aviv University and CEPR)
- 18.45 - 20.00 **Informational Speculative Attacks: Good News is No News**
Roberto Rigobon (Sloan School of Management, Massachusetts
Institute of Technology)

3. Parallel Session II

B. Indeterminacy

- 17.30 - 18.45 **The Preferences of the Representative American**
Roger E A Farmer (University of California, Los Angeles)
Lee Ohanian (University of Minnesota)

18.45 - 20.00 **Ruling out Indeterminacy: the Role of Heterogeneity**
Berthold Herrendorf (University of Warwick and CEPR)
Ákos Valentinyi (University of Southampton)
Robert Waldmann (Università Bocconi, Milano)

21.00 Dinner

Thursday 28 May

4. Morning Session II

Technology and Inequality

09.30 - 10.45 **Why Do New Technologies Complement Skills?
Directed Technical Change and Wage Inequality**
Daron Acemoglu (Massachusetts Institute of Technology and CEPR)

10.45 - 11.15 Coffee Break

11.15 - 12.30 **Wage Inequality and Technological Change**
Andreas Hornstein (Federal Reserve Bank of Richmond)
Per Krusell (University of Rochester and CEPR)
Giovanni Violante (University College London)

14.00 - 15.30 Lunch

5. Parallel Session I

A. Current Account (Disequilibria) II

17.30 - 18.45 **Fluctuations, Bilateral Trade and Exchange Rate Regime**
Jean Imbs (Université de Lausanne and New York University)

18.45 - 20.00 **Current Accounts in Debtor and Creditor Countries**
Aart Kraay (World Bank)
Jaume Ventura (Massachusetts Institute of Technology and CEPR)

6. Parallel Session II

B. Social Mobility

17.30 - 18.45 **The Evolution of Modern Educational Systems: Technical
vs General Education, Distributional Conflict, and Growth**
Graziella Bertocchi (Università di Modena and CEPR)
Michael Spagat (Royal Holloway, University of London)

18.45 - 20.00 **IQ, Social Mobility and Growth**
John Hassler (Institute for International Economic Studies,
Stockholm, and CEPR)
José V Rodríguez Mora (Universitat Pompeu Fabra, Barcelona)

21.00 Dinner

Friday 29 May

7. Morning Session III

Time Consistency and Political Economy

- 09.30 - 10.45 **Why Vote for Losers?**
Micael Castanheira (IGIER, Università Bocconi, Milano)
- 10.45 - 11.15 Coffee Break
- 11.15 - 12.30 **Mass Media Competition, Political Competition,
and Public Policy**
David Strömberg (Princeton University and Institute of International
Economic Studies, Stockholm)
- 14.00 - 15.30 Lunch

8. Parallel Session I

A. Financial Market Theories

- 17.00 - 18.15 **Growth Cycles and Market Crashes**
Michele Boldrin (Universidad Carlos III de Madrid and CEPR)
David K Levine (University of California, Los Angeles)
- 18.15 - 19.30 **Moral Hazard and Non-Exclusive Contracts**
Alberto Bisin (New York University)
Danilo Guitoli (Universitat Pompeu Fabra, Barcelona, and CEPR)

9. Parallel Session II

B. Irreversible Investment

- 17.00 - 18.15 **Irreversible Investments and Changes in Regime**
John Driffill (University of Southampton and CEPR)
Martin Sola (Birkbeck College, London, Universidad Torcuato di
Tella, Buenos Aires, and CEF, London Business School)
- 18.15 - 19.30 **Political Risk and Irreversible Investment**
Sumru Altug (Koç University and CEPR)
Fanny S Demers (Carleton University, Ottawa)
Michel Demers (Carleton University, Ottawa)
- 21.00 Dinner

Saturday 30 May

10. Morning Session IV

Unemployment and Distributional Conflict

- 09.30 - 10.45 **Employment and Distributional Effects of Restricting Working Time**
Ramon Marimon (European University Institute, Universitat Pompeu Fabra, Barcelona, and CEPR)
Fabrizio Zilibotti (Institute for International Economic Studies, Stockholm, Universitat Pompeu Fabra, Barcelona, and CEPR)
- 10.45 - 11.15 Coffee Break
- 11.15 - 12.30 **Federalism and Distributional Conflict**
David Spector (Massachusetts Institute of Technology)
- 14.00 - 15.30 Lunch

11. Parallel Session I

A. Monetary Policy

- 17.30 - 18.45 **What are the Effects of Monetary Policy?
Results from an Agnostic Identification Procedure**
Harald Uhlig (CentER, Tilburg University, and CEPR)
- 18.45 - 20.00 **Transparency and Credibility: Monetary Policy with Unobservable Goals**
Jon Faust (Board of Governors of the Federal Reserve System)
Lars E O Svensson (Institute for International Economic Studies, Stockholm, and CEPR)

12. Parallel Session II

B. Fiscal Policy

- 17.30 - 18.45 **Measuring the Effects of Fiscal Policy**
Antonio Fatás (INSEAD, Fontainebleau, and CEPR)
Ilian Mihov (INSEAD, Fontainebleau, and CEPR)
- 18.45 - 20.00 **Insurance, Moral Hazard and the “Stability and Growth Pact”**
Roel M W Beetsma (University of California, Berkeley, University of Maastricht and CEPR)
Henrik Jensen (Københavns Universiteit and EPRU)
- 21.00 Dinner

Sunday 31 May

13. Morning Session V

Ageing

09.00 - 10.15

A Coalition Theory of Social Security

Vincenzo Galasso (Universidad Carlos III de Madrid and CEPR)

Organizers: Daniel Cohen (Université de Paris I, Ecole Normale Supérieure, Paris, and CEPR)

Francesco Giavazzi (IGIER, Università Bocconi, Milano, and CEPR)

Philippe Weil (ECARE, Université Libre de Bruxelles, and CEPR)

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