

## **PSE, BdF, IMF Conference on "Economic Linkages, Spillovers and the Financial Crisis"**

**Paris, 28-29 January 2010**

**Thursday, 28 January 2010**

**Welcome and registration starts at 8:30, Palais Brongniart.**

**8:45-9:00. Welcome address:** joint address by François Bourguignon (PSE) and Pierre Jaillet (BdF)

**1st session 9:00-11:00: Opening Session, Chair: Pierre Jaillet (BdF)**

- **Maury Obstfeld** (UC Berkeley) and **Ken Rogoff** (Harvard): "Global Imbalances and the Financial Crisis: Products of Common Causes" (tentative title)
  - Discussant: Frank Smets (ECB)
  
- **Olivier Blanchard** (IMF) and **Hamid Faruqee** (IMF): "Emerging Markets and the Global Financial Crisis"
  - Discussant: Hélène Rey (London Business School)

**Coffee break: 11:00-11:20**

**2nd session 11:20-12:50, Banks and Bubbles, Chair: Benoît Coeuré (DGTPE)**

- **Nicola Cetorelli** and **Linda Goldberg** (NY Fed), "Global Banks and International Shock Transmission: Evidence from The Crisis"
  - Discussant: Romain Rancière (PSE)
  
- **Alberto Martin** and **Jaume Ventura** (CREI Barcelona), "Theoretical Notes on Bubbles and the Current Crisis"
  - Discussant: Stavros Panageas (Chicago Business School)

**Lunch break 13:00-14:30**

**3rd session 14:30-16:00, Financial Linkages, Chair: François Bourguignon (PSE)**

- **Jean Imbs** (Lausanne/PSE), "The First Global Recession in Decades"
  - Discussant: Fabio Canova (ICREA-UPF)
  
- **Domenico Giannone**, **Lucrezia Reichlin** (LBS), and **Michele Lenza** (ECB), "Market Freedom and the Global Recession"
  - Discussant: Galina Hale (San Francisco Fed)

**Coffee break: 16:00-16:20**

**4th session: 16:20-17:50, Credit Constraints and Currency Collapses, Chair: Daniel Cohen (PSE)**

- **Matthieu Bussière** (BdF), Sweta Saxena (IMF) and Camilo Tovar (BIS), “Chronicle of Currency Collapses: Re-examining the Effects on Output”
  - Discussant: Sergio Schmukler (World Bank)
- Philippe Aghion (Harvard), David Hemous (Harvard) and **Enisse Kharroubi** (BdF), “Credit Constraints, Cyclical Fiscal Policy and Industry Growth”
  - Discussant: Florin Bilbiie (HEC/PSE)

## **Friday, 29 January 2010**

**Welcome and registration starts at 8:30, Palais Brongniart**

**5th session: 9:00-10:30, Trade Collapse, Chair: Pierre-Olivier Gourinchas (Berkeley)**

- Andrei Levchenko, Logan Lewis and **Linda Tesar**, (University of Michigan), “The Collapse of International Trade During the 2008-2009 Crisis: In Search of the Smoking Gun”
  - Discussant: Lionel Fontagné (PSE)
- **George Alessandria** (Philly Fed), Joe Kaboski (Ohio State University), Virgiliu Midrigan (NYU), “The Great Trade Collapse of 2008-09: An Inventory Adjustment?”
  - Discussant: Thierry Mayer (Sciences, Po.)

**Coffee break: 10:30-10:50**

**6th session: 10:50-12:20, Propagation Through Trade and Finance, Chair: Roger Guesnerie (PSE)**

- **Kei-Mu Yi** (Philly Fed), Rudolf Bems (IMF) and Robert C. Johnson (Dartmouth), “The Role of Vertical Linkages in the Propagation of the Global Downturn of 2008”
  - Discussant: Julian di Giovanni (IMF)
- **Gian Maria Milesi-Ferretti** (IMF) and Philip Lane (Trinity College Dublin), “The Cross-Country Incidence of the Global Crisis”
  - Discussant: Giancarlo Corsetti (EUI)

**Lunch break 12:30-14:00**

**7th session: POLICY PANEL 14:00-16:00, Global Imbalances, the Financial Crisis and Exit Strategies**

**Chair: Jean-Pierre Landau, Deputy Governor, Banque de France.**

Olivier Blanchard, François Bourguignon, Daniel Cohen, Jean-Luc Schneider, Beatrice Weder di Mauro.

