

**Secular Stagnation and Growth Measurement Conference**  
**Monday January 16, 2017** (Banque de France Conference Center)

**Program**

8:15 – 9:00 *Welcome coffee – Registration*

9:00 – 9:15 **Opening: François Villeroy de Galhau**, Governor, Banque de France

9:15 - 10:45 **SESSION 1: MEASUREMENT ASPECTS**

Chair: **Jean-Luc Tavernier**, INSEE

**Philippe Aghion**, Collège de France - [“Missing Growth From Creative Destruction”](#)

Co-authors: Antonin Bergeaud (LSE), Timo Boppart (IIES - Stockholm University), Peter Klenow (Stanford University), Huiyu Li (Fed San Francisco)

**John Fernald**, Federal Reserve Bank San Francisco- [“Does the U.S. have a productivity slowdown or a measurement problem?”](#)

Co-authors: David Byrne (Fed Board), Marshall Reinsdorf (Fed Board)

**Dan Sichel**, Wellesley College - [“Tech Prices, Mismeasurement, and the Pace of Innovation”](#)

Co-authors: David Byrne (Fed Board), Stephen Oliner (American Enterprise Institute)

10:45 - 11:15 *Coffee Break*

11:15 - 12:45 **SESSION 2: ON THE DEMAND SIDE**

Chair: **Marc-Olivier Strauss-Kahn**, Banque de France

**Luca Fornaro**, CREI Barcelone - [“Stagnation Traps”](#)

**Jordi Gali**, CREI Barcelone - [“The effects of a Money-Financed fiscal Stimulus”](#)

**Benoit Mojon**, Banque de France - [“Why are real interest rates so low?”](#)

Co-authors: Magali Marx (Banque de France), François Velde (Fed Chicago)

12:45 - 14:15 *Buffet Lunch*

**14:15 - 16:15 SESSION 3: ON THE SUPPLY SIDE**

Chair: **Philippe Aghion**, Collège de France

**Robert Gordon**, Northwestern University - “Secular stagnation on the Supply Side”

**Barry Eichengreen**, UC Berkeley - “Secular Stagnation: A historical perspective”

**Nicholas Crafts**, University of Warwick - “Secular Stagnation in the United States in the 1930s: Why Alvin Hansen was wrong?”

**Gilbert Cette**, Banque de France “Productivity and GDP per capita growth: A long term perspective”

Co-authors: Antonin Bergeaud (LSE), Rémy Lecat (Banque de France)

**16:15 - 16:45** *Coffee Break*

**16:45 - 18:15 POLICY PANEL: HOW TO DEAL WITH POTENTIAL SECULAR STAGNATION?**

Moderator: **Anne Le Lorier**, Banque de France

**Claudio Borio**, BIS

**Catherine L. Mann**, OECD

**Fabrice Lengart**, France Stratégie

**Peter Praet**, ECB

**18:15 - 18:25** **Closing**

**18:25 - 19:15** *Refreshments*