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
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)

Coffee Break

POLICY PANEL: HOW TO DEAL WITH POTENTIAL SECULAR STAGNATION?

Moderator: Anne Le Lorier, Banque de France

Claudio Borio, BIS
Catherine L. Mann, OECD
Fabrice Lenglart, France Stratégie
Peter Praet, ECB

Closing

Refreshments