Thursday, June 21

8:45  Registration and coffee

9:00  Opening address: François Villeroy de Galhau (Governor, Banque de France)

Session Ia  Mark up, labor share and macroeconomic adjustments

Chair: Gilbert Cette (Banque de France)

9:30  David Dorn (U. Zurich, with David Autor, Lawrence Katz, Christina Patterson, and John van Reenen):

The Fall of the Labor Share and the Rise of Superstar Firms
Discussant: Matthias Kehrig (Duke U.)

10:30  David Baqaee (LSE, with Emmanuel Farhi):

Productivity and Misallocation in General Equilibrium
Discussant: Franck Portier (UCL)

11:30  Coffee Break

12:00  Keynote by Jens Weidmann (President, Deutsche Bundesbank)

12:30  Lunch

Session Ib  Mark up, labor share and macroeconomic adjustments

Chair: Emanuel Moench (Deutsche Bundesbank)

13:45  Thomas Philippon (NYU, with German Gutierrez):

Investment-less Growth
Discussant: Simcha Barkai (LBS)
14:45  Jan Eeckhout (U. Pompei Fabra, with Jan de Loecker):
The Rise of Market Power and the Macroeconomic Implications
Discussant: Susanto Basu (Boston College)

15:45  Coffee Break

**Session IIa**  The international role of the Euro
Chair: Olivier Garnier (Banque de France)

16:15  Barry Eichengreen (Berkeley, with Arnaud Mehl and Livia Chitu):
How Global Currencies Work: Past, Present, and Future

17:15-18:30  Policy Panel on the Future of the Euro Zone
Chair: Emmanuel Farhi (Harvard)
Claudia Buch (Deutsche Bundesbank)
Barry Eichengreen (Berkeley)
Sylvie Goulard (Banque de France)
Philippe Martin (CAE and Sciences Po)

**Friday, June 22**

**Session IIb**  The international role of the Euro
Chair: Bruno Cabrillac (Banque de France)

8:45  Gita Gopinath (Harvard, with Jeremy Stein):
Banking, Trade, and the Making of a Dominant Currency
Discussant: Stéphane Guibaud (Sciences-Po)

09:45  Ricardo Reis (LSE, with Saleem Bahaj):
Central Bank Swap Lines
Discussant: Charles Wyplosz (GI Geneva)

10:45  Coffee and Poster Session

11:30  Jesse Schreger (Columbia BS, with Matteo Maggiori and Brent Neiman):
International Currencies and Capital Allocation
Discussant: Isabelle Méjean (École polytechnique)

12:30  Lunch and Poster Session

**Session III**  Monetary policy new normal
Chair: Benoit Mojon (Banque de France)

14:00  Klaus Adam (U. Mannheim, with Henning Weber):
Optimal Trend Inflation
Discussant: Vincent Sterk (University College London)

14:50-15:40  Jordi Gali (Pompeu Fabra, with Philippe Andrade, Hervé Le Bihan and Julien Matheron):
Optimal inflation and the Natural Rate of Interest
Discussant: Isabel Correia (Banco do Portugal)

Program committee:
Emmanuel Farhi (Harvard), Emanuel Moench (Bundesbank) & Benoit Mojon (Banque de France)