

EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2009

Hosted by
Banque de France

Château de Ragny, France; 11-14 May 2009

DRAFT PROGRAMME

MONDAY 11 MAY

08.15 - 08.45	Registration and Coffee
08.45-09.00	Introductory remarks: Richard Portes
Plenary Session:	Development and Growth
09.00 - 10.00	Resource Abundance and Development: Evidence from Brazil *Francesco Caselli (London School of Economics and CEPR) Guy Michaels (London School of Economics)
<i>Discussant:</i>	<i>Andrei A. Levchenko (University of Michigan)</i>
10.00 - 11.00	Sovereign Risk and Domestic Institutions: On the Mix of Private and Public Capital Flows *Nicola Gennaioli (CREI and Universitat Pompeu Fabra) Alberto Martin (CREI, Universitat Pompeu Fabra, Barcelona and CEPR) Stefano Rossi (Stockholm School of Economics and CEPR)
<i>Discussant:</i>	<i>Bernardo Guimarães (London School of Economics and CEPR)</i>
11.00 - 11.30	Coffee Break
11.30 - 12.30	Climate change and macroeconomics: optimal mitigation policies *John Hassler (IIES, Stockholm University and CEPR) Per Krusell (Princeton University, IIES and CEPR) Conny Olovsson (IIES, Stockholm University)
<i>Discussant:</i>	<i>Francesco Caselli (London School of Economics and CEPR)</i>
12.30 - 13.30	Experience vs. Obsolescence: A Vintage-Human-Capital Model Matthias Kredler (Universidad Carlos III de Madrid)
<i>Discussant:</i>	<i>Etienne Wasmer (Sciences Po and CEPR) (TBC)</i>
13.30 - 14.30	Lunch

Parallel Session:**Behind the Representative Agent: Marriage, Fertility and Growth**

14.30 - 15.30

From Shame to Game in One Hundred Years: An Economic Model of the Rise in Premarital Sex and its De-Stigmatization
 Jesús Fernández-Villaverde (University of Pennsylvania and CEPR)

15.30 - 16.30

Marriage and Other Risky Assets: A Portfolio Approach
 *Graziella Bertocchi (Università di Modena)
 Marianna Brunetti (University of Rome Tor Vergata)
 Costanza Torricelli (Università di Modena)

16.30 - 17.00

Coffee Break

17.00 - 18.00

Marriage, Fertility and Step-Families: An Equilibrium Analysis
 John Kennes (University of Aarhus)
 *John Knowles (University of Southampton)

Firm Dynamics

Firm Entry, Trade, and Welfare in Zipf's World
 Julian Di Giovanni (International Monetary Fund)
 *Andrei A. Levchenko (University of Michigan)

The Cross-section of Firms Over the Business Cycle
 *Rüdiger Bachmann (University of Michigan)
 Christian Bayer (Bonn University)

Contrasting Trends in Firm Volatility: Theory and Evidence
 David Thesmar (HEC School of Management and CEPR)
 *Mathias Thoenig (Université de Genève and CEPR)

TUESDAY 12 MAY**Plenary Session:****Term-Structure and Monetary Policy**

09.00 - 10.00

Trend and Cycle in Bond Premia
 Monika Piazzesi (Stanford University)
 *Martin Schneider (Stanford University and CEPR)

*Discussant:**Refet S. Gürkaynak (Bilkent University and CEPR)*

10.00 - 11.00

Non-nested Information Sets and the Term Structure of Interest Rates
 Kristoffer Nimark (CREI and Universitat Pompeu Fabra)

*Discussant:**Hélène Rey (London Business School and CEPR)*

11.00 - 11.30

Coffee Break

11.30 - 12.30

Sales and Monetary Policy
 *Bernardo Guimarães (London School of Economics and CEPR)
 Kevin Sheedy (London School of Economics)

*Discussant:**Rüdiger Bachmann (University of Michigan)*

12.30 - 13.30

Reconsidering the Microeconomic Foundations of Price-Setting Behavior
 *Andrew Levin (Federal Reserve Board and CEPR)
 Tack Yun (Federal Reserve Board)

*Discussant:**Christian Bayer (IGIER, Università Bocconi)*

13.30 - 14.30

Lunch

Parallel Session:**Monetary Policy and Inflation****Credit Constraints**

14.30 - 15.30

Monetary Policies and Low-Frequency Manifestations of the Quantity Theory*Paolo Surico (Bank of England)
Thomas Sargent (New York University)**Optimal Policy with Occasionally Binding Credit Constraints***Gianluca Benigno (London School of Economics and CEPR)
Huigang Chen (International Monetary Fund)
Chris Otrok (University of Virginia)
Alessandro Rebucci (IADB)
Eric Young (University of Virginia)

15.30 - 16.30

Trade Globalization, Oligopolistic Competition and Inflation DynamicPierpaolo Benigno (Università Luiss G. Carli and CEPR)
*Ester Faia (Goethe University Frankfurt)**Asset Prices, Debt Constraints and Inefficiency**Gaetano Bloise (Università di Roma Tre)
*Pietro Reichlin (Università Luiss G. Carli and CEPR)

16.30 - 17.00

Coffee Break

17.00 - 18.00

The Case for a Financial Approach to Money Demand

Xavier Ragot (Banque de France)

Fiscal Policy in an Incomplete Markets EconomyFrancisco Gomes (London Business School)
*Alexander Michaelides (London School of Economics and CEPR)
Valery Polkovnichenko (University of Texas, Dallas)

18.00 - 19.00

Estimating Natural and Efficient Rates in a Modern Business Cycle ModelLuca Sala (IGIER and Bocconi University)
*Ulf Söderström (Sveriges Riksbank and CEPR)
Antonella Trigari (IGIER and Bocconi University)**Banking Panics and Deflation in Dynamic General Equilibrium**

Francesca Carapella (Einaudi Institute for Economics and Finance)

WEDNESDAY 13 MAY**Plenary Session:****Eclectic**

09.00 - 10.00

How does Household Consumption Respond to Income Shocks?*Dirk Krüger (University of Pennsylvania and CEPR)
Fabrizio Perri (University of Minnesota and CEPR)*Discussant:**Alexander Michaelides (London School of Economics and CEPR)*

10.00 - 11.00

Risk Matters: The Real Effect of Volatility Shocks* Jesús Fernández-Villaverde (University of Pennsylvania and CEPR)
Pablo A. Guerrón-Quintana (North Carolina State University)
Juan Rubio-Ramírez (Duke University)
Martin Uribe (Columbia University)*Discussant:**Kristoffer Nimark (CREI and Universitat Pompeu Fabra)*

11.00 - 11.30

Coffee Break

11.30 - 12.30

What if Ageing was the Only Investment: the Role of Credit Markets Imperfections and the Age Profile of Earnings

Filippo Taddei (Collegio Carlo Alberto)

12.30 - 13.30

Population Ageing, Government Budgets, and Productivity Growth in Politico-Economic Equilibrium

Martin Gonzalez-Eiras (U San Andres, Argentina)
*Dirk Niepelt (Study Center Gerzensee and CEPR)

Discussant:

Vincenzo Quadrini (University of Southern California and CEPR)

13.30 - 14.30

Lunch

Time TBC

Visit to Vezelay and Dinner

THURSDAY 14 MAY

Plenary Session:

Fiscal Policies and Business Cycles

09.00 - 10.00

Fiscal Policy, Wealth Effects, and Markups

*Tommaso Monacelli (Università Bocconi and CEPR)
Roberto Perotti (Università Bocconi, IGER and CEPR)

Discussant:

Florin Bilbiie (HEC Paris Business School)

10.00 - 11.00

The Skill Composition of Migration and the Generosity of the Welfare State: Free vs. Policy-Controlled Migration

Alon Cohen (Tel Aviv University)
*Assaf Razin (Cornell University and CEPR)

Discussant:

Edouard Vidon (Banque de France and IMF)

11.00 - 11.30

Coffee Break

11.30 - 13.30

PANEL Is there a Macroeconomic Model that can be used to Analyze the Current Global Crisis?

Introduction Pierre Jaillet, Director General Economics and International, Banque de France
Moderator Richard Portes

Andrew Levin, John Hassler (IIES, Stockholm University and CEPR)

Martin Schneider, Francesco Caselli

13.30 - 14.30

Lunch

Parallel Session:

Globalization, Trade and Policies

International Macro

14.30 - 15.30

The Effect of Low-Wage Import Competition on U.S. Inflationary Pressure

*Raphael Auer (Swiss National Bank)
Andreas Fischer (Swiss National Bank and CEPR)

Should Monetary Policy Respond to Current Account Imbalances and Large Swings in Currency Value?

Giancarlo Corsetti (European University Institute, Florence and CEPR)
*Luca Dedola (European Central Bank and CEPR)
Sylvain Leduc (Federal Reserve Bank of Philadelphia)

15.30 - 16.30	A Spatial Explanation for the Balassa-Samuelson Effect Peter Karadi (New York University) *Miklós Koren (Central European University and CEPR)	International Transmission of Shocks: Portfolio Effects versus Correlated Fundamentals *Refet S. Gürkaynak (Bilkent University and CEPR) Jonathan Wright (Johns Hopkins University)
16.30 - 17.00	Coffee Break	
17.00 - 18.00	Globalization as a Constraint on Stabilisation Policies: The Case of Fiscal Policy Philippe Aghion (Harvard University and CEPR) *Enisse Kharroubi (Banque de France) Philippe Martin (Paris School of Economics and CEPR) Romain Rancière (International Monetary Fund and CEPR)	
19.00-19.30	<i>Closing Remarks</i>	
20.00	<i>Conference Dinner</i>	

* Indicates the presenter.

For the plenary sessions, speakers have 30 minutes to present and discussants 15 minutes, leaving 15 minutes for general discussion.

For the parallel sessions, speakers have 40 minutes to present, leaving 20 minutes for general discussion.

Organizers:

Giancarlo Corsetti (European University Institute, Florence and CEPR)
Per Krusell (Princeton University, IIES and CEPR)
Frédéric Lambert (Banque de France)
Richard Portes (London Business School and CEPR)
Jaume Ventura (Universitat Pompeu Fabra and CEPR)
Edouard Vidon (Banque de France and IMF)