

# “The macroeconomy and financial systems in normal times and in times of stress”

8/9 June 2009

Château de Montvillargenne  
Gouvieux-Chantilly  
FRANCE

## Monday, 8 June

9h00-9h30

### **Opening Remarks**

Jean-Pierre Landau (Banque de France)

9h30-10h20

Session 1 - Chair: Jean-Pierre Landau (Banque de France)

### **CoVar**

Markus Brunnermeier (Princeton University)

Tobias Adrian (Federal Reserve Bank of New York)

Discussant: Jean-Charles Rochet (Toulouse Sciences Economiques)

10h20-10h45

*Coffee Break*

10h45-12h30

Session 2 – Chair: Laurent Clerc (Banque de France)

### **Liquidity, Business Cycles, and Monetary Policy**

Nobuhiro Kiyotaki (Princeton University)

John H. Moore (London school of Economics)

Discussant: Gerhard Illing (Ludwig Maximilians Universität)

### **Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts**

Jean Tirole (Toulouse Sciences Economiques)

Emmanuel Farhi (Harvard University)

Discussant: John H. Moore (London School of Economics)

- 12h30-14h00     **Lunch**
- 14h00-15h45     Session 3 – Chair: Heinz Herrmann (Deutsche Bundesbank)
- A Model of a Systemic Bank Run**
- Harald Uhlig (University of Chicago)
- Discussant:   Elena Carletti (European University Institute)
- The Financial Stability of Dealer Banks**
- Darrell Duffie (Stanford University)
- Discussant:   Henri Pages (Banque de France)
- 15:45 -16:15     **Coffee break**
- 16h15-18h00     Session 4 – Chair: Axel Weber (Deutsche Bundesbank)
- Outside and Inside Liquidity**
- José A. Scheinkman (Princeton University)
- Patrick Bolton (Columbia University)
- Tano Santos (Columbia University)
- Discussant:   Hans Gersbach (CER-ETH Zurich)
- Doubt or Variability?**
- Thomas J. Sargent (New York University)
- Francisco Barillas (New York University)
- Lars Peter Hansen (University of Chicago)
- Discussant:   Michel Juillard (Banque de France – CEPREMAP)
- 19h00             **Dinner**
- Speaker:       Axel Weber (Deutsche Bundesbank)

## **Tuesday, 9 June**

9h00-10h45      Session 5 – Chair: Alain Monfort (Banque de France – CREST)

### **Fragile Beliefs and the Price of Uncertainty**

Lars Peter Hansen (University of Chicago)

Thomas J. Sargent (New York University)

Discussant:    Martin Schneider (Stanford)

### **Trend and Cycle in Bond Premia**

Monika Piazzesi (Stanford University)

Martin Schneider (Stanford University)

Discussant:    Thomas Laubach (Goethe University Frankfurt )

10h45-11h15      ***Coffee Break***

11h15-13h00      Session 6 – Chair: Harald Uhlig (University of Chicago)

### **Risk Premium Accounting in Macro-Dynamic Term Structure Models**

Kenneth Singleton (Stanford University)

Scott Joslin (MIT Sloan School of Management)

Marcel Pribsch (Stanford University)

Discussant:    Oreste Tristani (European Central Bank)

### **Persistence, Risk Premia and Shock Propagation**

Alain Monfort (Banque de France & CREST)

Caroline Jardet (Banque de France)

Fulvio Pegoraro (Banque de France)

Discussant:    Mikhail Chernov (London Business School)

13h00-14h30      ***Lunch***

14h30-16h15      Session 7: Chair – Thomas J. Sargent (New York University)

**Understanding fiscal and monetary policy in 2008-2009 through the fiscal theory of the price level**

John Cochrane (University of Chicago)

Discussant:    Bruno Solnik (HEC-Paris & HKUST )

**Which Banks Recover from Banking Crisis?**

Anil Kashyap (University of Chicago)

Emilia Bonaccorsi di Patti (Banca d'Italia)

Discussant:    Claudia Buch (University of Tübingen)

16h15              ***Coffee Break***

16h30              **Concluding Remarks**

Christian Noyer (Banque de France)