

The Financial Crisis: Lessons for International Macroeconomics

The American Economic Journal: Macroeconomics, Banque de France, CEPR, ECARES and the Paris School of Economics will host a conference on 'The Financial Crisis: Lessons for International Macroeconomics.' The conference will be held in Paris on October 28-29, 2011.

Location: Ecole Normale Supérieure, 45 rue d'Ulm, Paris.

Preliminary Programme

Friday 28 October

8:45-9:00 – Welcome and Opening Remarks

Topic 1: Fiscal Unions and Debt Crises

Session chair: TBA

09:00-10:00

"Fiscal Union Consensus Design under the Risk of Autarky" by Jaime Luque (Carlos III), Massimo Morelli (Columbia) and José Tavares (Nova and CEPR)

Discussant: Alessandro Riboni (Université de Montréal)

10:00-11:00

"Sovereign Defaults: The Price of Haircuts" by Juan J. Cruces (Di Tella) and Christoph Trebesch (Munich)

Discussant: Jeromin Zettelmeyer (EBRD)

11:00-11:30 Coffee Break

11:30-12:30

"Sudden Stops and Sovereign Defaults" by Luis Catao (IMF), Ana Fostel (GWU) and Romain Ranciere (PSE and CEPR)

Discussant: Ugo Panizza (UNCTAD)

12:30-14:30 Lunch break

Topic 2: The Global Economy during and after the Crisis

Session chair: TBA

14:30-15:30

"Optimal Reserve Accumulation in a Financially Constrained Economy", by Philippe Bacchetta (Lausanne and CEPR), Kenza Benhima (Lausanne), Gong Cheng (Banque de France and Sciences Po) and Yannick Kalantzis (Banque de France)

Discussant: Régis Barnichon (CREI and Universitat Pompeu Fabra)

15:30-16:30

"Estimating Trade Elasticities: Demand Composition and the Trade Collapse of 2008-09" by Matthieu Bussière (Banque de France), Giovanni Callegari (IMF), Fabio Ghironi (Boston College), Giulia Sestieri (Banque de France) and Norihiko Yamano (OECD)

Discussant: Linda Tesar (Michigan, visiting PSE)

16:30-17:00 Coffee Break

17:00-18:00

"International Crisis Transmission and Asymmetric Recoveries" by Ha Nguyen (World Bank)

Discussant: Luca Dedola (ECB)

Saturday 29 October

Topic 3: Shock Propagation via Financial Linkages

Session chair: TBA

9:00-10:00

"International Contagion through Leveraged Financial Institutions" by Eric van Wincoop (Virginia)

Discussant: Nicolas Coeurdacier (Sciences Po and CEPR)

10:00-11:00

"Financial Integration and International Business Cycle Co-movement: The Role of Balance Sheets" by Scott Davis (Dallas Fed)

Discussant: Jean Imbs (PSE and CEPR)

11:00-11:30 Coffee Break

11:30-12:30

"International Recessions" by Fabrizio Perri (Minnesota and CEPR) and Vincenzo Quadrini (USC and CEPR)

Discussant: Xavier Ragot (Banque de France and PSE)

12:30-14:30 Lunch break

14:30-15:30

"Portfolio Linkages, Financial Shocks and International Business Cycles: Evidence from Estimated Models" by Martin Andreasen (Bank of England), Robert Kollmann (ECARES and CEPR) and Matthias Paustian (Bank of England)

Discussant: Alan Sutherland (St. Andrews University and CEPR)

15:30-15:50 Coffee Break

Topic 4: Policy after the Crisis

Session chair: TBA

15:50-16:50

"Capital Controls: Myth and Reality A Portfolio Balance Approach" by Nicholas Magud (IMF), Carmen Reinhart (Maryland) and Ken Rogoff (Harvard)

Discussant: Philippe Bacchetta (Lausanne and CEPR)

16:50-17:50

"Sharing the Burden: International Policy Cooperation in a Liquidity Trap" by David Cook (HKUST) and Michael Devereux (UBC and CEPR)

Discussant: Gianluca Benigno (LSE and CEPR)

Organizers: Matthieu Bussière (Banque de France), Steve Davis (Chicago and AEJ-Macro), Jean Imbs (PSE and CEPR), Robert Kollmann (ECARES and CEPR), Romain Rancière (PSE and CEPR)

The conference organizers gratefully acknowledge the financial support of: Ile de France and the EU Commission (CEPR project 'Politics, Economics and Global Governance: The European Dimensions' funded by the EU Commission under its 7th Framework Programme for Research, Contract Nr. 217559.)

