

**The CEPR/ESI
Seventh Annual Conference on
'The Euro Area as an Economic Entity'**

12/13 September 2003, Eltville (Frankfurt-am-Main)

Hosted by Deutsche Bundesbank

Friday 12 September

- 12.00 – 13.10 Lunch
- 13.10 – 13.20 Welcome Address
Sylvester Eijffinger (CentER, Tilburg University and
CEPR)
- 13.20 - 13.40 Opening Address:
Juergen Stark (Deutsche Bundesbank)

Policy Lecture

- 13.40 – 14.40 **The International Role of the Euro**
Otmar Issing (European Central Bank)

Research Papers

- Chair: Sylvester Eijffinger (CentER, Tilburg University and
CEPR)
- 14.40 – 15.25 **What Caused the Early Millennium Slowdown?
Evidence based on Vector Autoregressions**
Gert Peersman (Bank of England)
- 15.25– 16.10 **Asymmetries in the Euro Area Economy**
David Mayes (Bank of Finland)
Matti Viren (Bank of Finland)
- 16.10 – 16.30 Coffee
- 16.30 – 17.15 **The Business cycle of European Countries. Bayesian
Clustering of Country-Individual IP Growth Series**
Sylvia Kaufmann (Oesterreichische Nationalbank)

19.00 Dinner

Saturday 13 September

Survey Papers

- Chair: Kees Koedijk (Erasmus Universiteit Rotterdam, Maastricht University and CEPR)
- 08.30 – 09.30 **Business Cycles: A Comparison between the US and Europe**
Lucrezia Reichlin (ECARES, Universite Libre de Bruxelles and CEPR)
- Discussants: Thorvaldur Gylfason (SNS Stockholm, University of Iceland and CEPR)
- 09.30 – 10.30 **The Political Economy of International Institutions**
Jeffrey Frieden (Harvard University)
- Discussant: Jakob de Haan (University of Groningen)
- 10.30 – 10.45 Coffee
- Chair: Heinz Herrmann (Deutsche Bundesbank)
- 10.45 – 11.45 **World Interest Rates**
Jeffrey Frankel (Harvard University)
*Menzie David Chinn (University of Wisconsin, Madison)
- Discussant: Pierre L Siklos (Wilfrid Laurier University)
- 11.45 – 12.45 **Monetary Policy Transmission in the Euro Area: Any Changes after EMU?**
*Ignazio Angeloni (ECB)
Michael Ehrmann (ECB)
- Discussant: Petra M Geraats (University of Cambridge)
- 12.45 – 14.00 Lunch

Policy Lecture

- 14.00 – 15.00 **Inflation Differentials in EMU: Causes and Consequences**
Hermann Remsperger (Deutsche Bundesbank)

15.00 – 16.30

Panel Session:

Chair: Hermann Remsperger (Deutsche Bundesbank)

Questioners: Ignazio Angeloni (ECB)
Mark Flood (Department of the Treasury)
Maerten Ross (Bank of Estonia)

Respondants: Jakob de Haan (University of Groningen)
Jeffry Frieden (Harvard University)
Pierre Siklos (Wilfrid Laurier University)

16.30 Closing Address
Kees Koedijk (Erasmus Universiteit Rotterdam,
Maastricht University and CEPR)

19.00 Dinner

Organizers:

Sylvester Eijffinger (CentER, Tilburg University and CEPR)

Heinz Herrmann (Deutsche Bundesbank)

Kees Koedijk (Erasmus Universiteit Rotterdam, Maastricht University and
CEPR)