



The Growth and Welfare Effects of Macroeconomic Volatility

17-18 March 2006

Universitat Pompeu Fabra (Barcelona, Catalunya)

Programme

Friday, 17 March

09.15-09.30

Welcoming Remarks

Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

Session 1

Chair: Diego Puga (CREI, Universitat Pompeu Fabra and CEPR)

09.30-11.10

Globalization and Risk-Sharing

Fernando Broner (CREI, Universitat Pompeu Fabra and CEPR)

*Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

Discussant:

Andrei A. Levchenko (IMF)

The Structural Determinants of External Vulnerability

*Norman Loayza (The World Bank)

Claudio Raddatz (The World Bank)

Discussant:

Paolo Mauro (IMF)

11.10-11.30

Break

11.30-13.10

Schumpeterian Restructuring

*Patrick Francois (Tilburg, UBC and CEPR)

Discussant:

Thierry Tresselt (IMF)

A Theory of Growth and Volatility at the Aggregate and Firm Level

*Diego Comin (NYU)

Sunil Mulani (Analysis Group)

Discussant:

Claudio Raddatz (The World Bank)

13.10-14.30

Lunch

Session 2

Chair: Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

14.30-16.10

Banks, Liquidity Crises and Economic Growth

*Alejandro Gaiján (Banco de Mexico)

*Romain Rancière (IMF and Universitat Pompeu Fabra)



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Discussant: Fabio Braggion (Tilburg University)
Illiquidity, Financial Development and the Growth-Volatility Relationship
*Enisse Kharroubi (Bank of France)

Discussant: Arturo Galindo (Universidad de Los Andes)

16.10-16.30 Break

16.30-18.10 Characterizing the Business Cycles of Emerging Economies
César Calderón (The World Bank)
Rodrigo Fuentes (Central Bank of Chile)

Discussant: Gian Luca Clementi (Stern School of Business - New York University)

Aid Volatility and Dutch Disease: Is There a Role for Macroeconomic Policies?

*Alessandro Prati (IMF)
Thierry Tresselt (IMF)

Discussant: Kolawole Olayiwola (Development Alternatives and Resource Centre)

18.10-18.30 Break

18.30-20.10 Policy Panel on the Growth and Welfare Effects of Macroeconomic Volatility

Chair: Hans-Joachim Voth (Universitat Pompeu Fabra and CEPR)

Philippe Aghion (Harvard University)
Carlo Cottarelli (IMF)
Luis Servén (The World Bank)
Boris Vujčić (Croatian National Bank)
Alejandro Werner (Mexican Ministry of Finance)

21.30 Conference Dinner

Restaurant Visit
Carrer Vergara, 8

Saturday, 18 March

Session 3

Chair: Norman Loayza (The World Bank)

09.30-11.10 Inefficient Credit Booms

*Guido Lorenzoni (MIT)

Discussant: Alberto Martin (CREI and Universitat Pompeu Fabra)

Creditor Protection and Credit Volatility

Arturo Galindo (Universidad de Los Andes)
*Alejandro Micco (Central Bank of Chile)

Discussant: Brian Pinto (The World Bank)



- 11.10-11.30** **Break**
- 11.30-13.10** **Policy Volatility, Institutions and Economic Growth**
Antonio Fatás (INSEAD and CEPR)
*Ilian Mihov (INSEAD and CEPR)
- Discussant:** Vicente Tuesta (Central Bank of Peru)
- Exchange Rate Volatility and Productivity Growth: The Role of Financial Development**
*Philippe Aghion (Harvard University and CEPR)
Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)
Romain Rancière (IMF and Universitat Pompeu Fabra)
Ken Rogoff (Harvard University and IMF)
- Discussant:** Valerie Cerra (IMF)
- 13.10-14.30** **Lunch**
- Session 4**
Chair: José Garcia-Montalvo (Universitat Pompeu Fabra)
- 14.30-16.10** **Trade Openness, Output Volatility and the Risk Content of Exports**
*Julian di Giovanni (IMF)
Andrei Levchenko (IMF)
- Discussant:** Jaime de Melo (Université de Geneve)
- Technological Diversification**
Miklós Koren (Federal Reserve Bank of New York)
*Silvana Tenreyro (LSE and CEPR)
- Discussant:** Jean Imbs (HEC – Lausanne and CEPR)
- 16.10-16.30** **Break**
- 16.30-18.10** **The Time-Series Properties of Aggregate Consumption: Implications for the Costs of Fluctuations**
*Ricardo Reis (Princeton University and CEPR)
- Discussant:** Albert Marcet (CREI, IAE, Universitat Pompeu Fabra and CEPR)
- Predictable Life-Cycle Shocks, Income Risk and Consumption Inequality**
Giorgio Primiceri (Northwestern University)
*Thijs Van Rens (CREI - Universitat Pompeu Fabra)
- Discussant:** Miklós Koren (Federal Reserve Bank of New York)
- 21.00** **Closing Dinner**
Restaurant La Camarga
Carrer Aribau, 117



Speakers have 30 minutes to present their paper, with 10 minutes for discussants and 10 minutes for general discussion.

*denotes speaker

Organizers: Norman Loayza (The World Bank)
Romain Rancière (IMF and Universitat Pompeu Fabra)
Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)