LOCAL PARTICIPANTS HAVE TO REGISTER FOR THE CONFERENCE BY SENDING A MESSAGE TO YVETTE VANDENBOSCH (NATIONAL BANK OF BELGIUM) : Yvette.Vandenbosch@nbb.be

CONFERENCE ON INTERNATIONAL MACROECONOMICS AND FINANCE

Hosted by the National Bank of Belgium
Conference room A
Rue Montagne aux Herbes Potagères (Warmoesberg) 61
1000 Brussels, Belgium

Organized by
CEPR, ECARES (Université Libre de Bruxelles); National Bank of Belgium; University of Leuven; World Economy & Finance Research Programme (ESRC)

Brussels, 13-14 February 2009

Programme

FRIDAY, FEBRUARY 13

SESSION 1 Chairman: David Veredas (ECARES)

11.00-12.00 **The Equity Premium Implied by Production**
Urban Jermann (Wharton School)

Discussant: Luisa Lambertini (Ecole Polytechnique Federale de Lausanne)

12.00-13.00 **A Habit-Based Explanation of the Exchange Rate Risk Premium**
Adrien Verdelhan (Boston University)

Discussant: Robert Kollmann (ECARES)

13.00-14.45 **Lunch**

14.45-15.45 **When is Monetary Policy All We Need?**
Fabian Eser (University of Oxford)
Campbell Leith (University of Glasgow)
Simon Wren-Lewis (University of Oxford) (*)

Discussant: Bianca De Paoli (Bank of England)

SESSION 2 Chairman: Paul De Grauwe (University of Leuven)

15.45-16.45 **Currency Misalignments and Optimal Monetary Policy: A Reexamination**
Charles Engel (University of Wisconsin)

Discussant: Henrik Jensen (University of Copenhagen and CEPR)

16.45-17.15 **Coffee Break**

17.15-18.15 **Elasticity Optimism**
Jean Imbs (Université de Lausanne and CEPR) (*)
Isabelle Méjean (Ecole Polytechnique)

Discussant: Jens Søndergaard (Bank of England)

19h00 **Dinner (by invitation)**

SATURDAY, FEBRUARY 14

SESSION 3 Chairman: John Driffill (Birkbeck and CEPR)

10.00-11.00 **Interest Rates and the Exchange rate: A Non-Monotinic Tale**
Viktoria Hnatkovska (University of British Columbia)
Amartya Lahiri (University of British Columbia)
Carlos A.Vegh (University of Maryland and NBER) (*)

Discussant: Anne Sibert (Birkbeck and CEPR)

11.00-12.00 **A Tale of Two Frictions: Endogenous Borrowing Constraints with Trade Costs**
Stéphane Guibaud (London School of Economics) (*)

Discussant: Enisse Kharroubi (Bank of France)

12.00-13.30 **Lunch**

SESSION 4 Chairman: Robert Kollmann (ECARES and CEPR)

13.30-14.30 **US Current Account Dynamics**
Nelson Mark (University of Notre Dame and NBER) (*)
Horag Choi (University of Auckland)

Discussant: Roland Straub (European Central Bank)

14.30-15.00 **Coffee**

15.00-16.00 **Financial Globalization, Home Equity Bias and International Risk-Sharing**
Gianluca Benigno (London School of Economics and CEPR) (*)
Hande Küçük-Tuger (London School of Economics)

Discussant: Pietro Cova (Bank of Italy)

16.00-17.00 **When Bonds Matter: Home Bias in Goods and Assets**
Nicolas Coeurdacier (London Business School and CEPR) (*)
Pierre-Olivier Gourinchas (Berkeley and CEPR)

Discussant: Cédric Tille (Université de Genève and CEPR)

18.00 **Dinner (by invitation)**

(*) Denotes presenter.
Presenters: 30 Min; Discussants: 15 Min; Floor: 15 Min

Programme committee:
Luc Bauwens (CORE),
Paul De Grauwe (University of Leuven),
Hans Dewachter (University of Leuven),
John Driffill (Birkbeck and CEPR)
Robert Kollmann (ECARES and CEPR),
Philippe Martin (Paris School of Economics and CEPR),
David Veredas (ECARES and CORE),
Rafael Wouters (National Bank of Belgium)

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