

PIERRE WERNER CHAIR PROGRAMME

FOURTH ANNUAL WORKSHOP ON GLOBAL INTERDEPENDENCE

Workshop

Supported by:

Pierre Werner Chair Programme on Monetary Union - RSCAS/EUI

Working Group on Macroeconomics of Global Interdependence (MGI) - CEPR

Organizing Committee:

Giancarlo Corsetti - European University Institute and CEPR

Hélène Rey - London Business School and CEPR

Villa Schifanoia, Sala Europa

Via Boccaccio, 25 – I-50133 Firenze

PROGRAMME

Florence, 6 - 7 March 2009

FRIDAY 6 MARCH

International Finance

- 09h00 **International Portfolio Choice and Equilibrium with Foreign Sentiment**
Bernard J. Dumas - Université de Lausanne and CEPR
Karen Lewis - University of Pennsylvania
***Emilio Osambela** - Université de Lausanne
Discussant: **Anna Pavlova** - London Business School and CEPR
- 10h00 **Asymmetric Information, Portfolio Managers and Home Bias**
Wioletta Dziuda - Kellogg School of Management
***Jordi Mondria** - Princeton University
Discussant: **Philippe Bacchetta** - Université de Lausanne and CEPR
- 11h00 *Coffee break*
- 11h20 **Solving for Optimal Portfolio Dynamic Choices with Multiple Agents and Multiple Assets**
Luca Dedola - European Central Bank and CEPR
***Giovanni Lombardo** - European Central Bank
Discussant: **Alan Sutherland** - University of St Andrews and CEPR

Labour Markets and the Current Account

- 12h20 **Reforms, Finance, and Current Accounts**
***Giuseppe Bertola** - Università degli Studi di Torino and CEPR
***Anna Lo Prete** - Università degli Studi di Torino
Discussant: **Marcel Fratzscher** - European Central Bank
- 13h20 Lunch



MGI

Globalization in Banking and Volatility

- 14h30 **Bank Integration, Synchronization, and Volatility**
Sebnem Kalemli-Ozcan - University of Houston
Elias Papaioannou - Dartmouth College and CEPR
***José Luis Peydró -Alcalde** - European Central Bank
Discussant: **Gian-Maria Milesi-Feretti** - International Monetary Fund and CEPR
- 15h30 **Banking Globalization, Monetary Transmission, and the Lending Channel**
Nicola Cetorelli – Federal Reserve Bank of New York
***Linda Goldberg** - Federal Reserve Bank of New York
Discussant: **Bent E Sorensen** - University of Houston and CEPR

Emerging Markets Financial Integration and Developed Economies

- 16h30 **Growing Like China**
Zheng Song - Fudan University
Kjetil Storesletten - University of Oslo and CEPR
***Fabrizio Zilibotti** - Universität Zurich and CEPR
Discussant: **Philip Lane** - Trinity College Dublin and CEPR
- 17h30 **Financial Integration, Technological Change in Emerging Countries and Global Imbalances**
Kenza Benhima - CREST
Discussant: **Philippe Martin** - Université Paris I - Panthéon Sorbonne and CEPR
- 18h30 End of first day
- 20h00 **Dinner**
Dinner Speech: **Economic Policy in Germany**
Beatrice Weder di Mauro - Universität Mainz and CEPR

SATURDAY 7 MARCH

International Macro Linkages

- 09h00 **Currency Misalignments and Optimal Monetary Policy: A Re-examination**
Charles Engel - University of Wisconsin
Discussant: **Gianluca Benigno** - London School of Economics (LSE) and CEPR
- 10h00 **Fiscal Policy Transmission (in Open Economies)**
Giancarlo Corsetti - European University Institute, University of Rome III and CEPR
André Meier - International Monetary Fund
***Gernot Müller** - Goethe University Frankfurt
Discussant: **Evi Pappa** - Universitat Autònoma de Barcelona and CEPR
- 11h00 **Coffee break**
- 11h20 **Hand-to-Mouth Consumers: Implications for International Risk Sharing and Business Cycles**
Robert Kollmann – ECARES, Université Libre de Bruxelles and CEPR
Discussant: **Michael B. Devereux** - University of British Columbia and CEPR
- 12h20 **Technology Shocks: Novel Implications for International Business Cycles**
Andrea Raffo - Federal Reserve Board
Discussant: **Fabio Canova** - CREI, Universitat Pompeu Fabra and CEPR
- 13h20 End of Conference

* Indicates the presenter

Sessions are divided into 30 minutes for the presenter, 15 minutes for the discussant and 15 minutes for general discussion