



Centre for
Economic
Policy
Research



JOHANNES
GUTENBERG
UNIVERSITÄT
MAINZ



5th Annual Workshop on Global Interdependence

Training Centre of the Deutsche Bundesbank, Eltville

12-13 March 2010

Supported by

Deutsche Bundesbank

The European Central Bank

Working Group in Macroeconomics of Global Interdependence (MGI) – CEPR
University of Mainz

PROGRAMME

Friday 12th March 2010

09:00 -10:00 *Coffee Break*

10:00 – 10:30 **Introductory Remarks**
Jens Ulbrich, Director Economics, Deutsche Bundesbank

Global Imbalances and Financial Integration

Chair: Jens Ulbrich

10:30 – 11:30	Industrial Structure and Financial Capital Flows * Jin Keyu (LSE)
<i>Discussants</i>	<i>Paolo Pesenti (Federal Reserve Bank of New York and CEPR)</i> <i>Jaume Ventura (CREI and CEPR)</i>
11:30 – 12:30	Financial Friction, Financial Integration and the International Propagation of Shocks * Luca Dedola (ECB and CEPR) Giovanni Lombardo (ECB)
<i>Discussants</i>	<i>Cédric Tille (The Graduate Institute Geneva and CEPR)</i> <i>Ester Faia (Goethe University Frankfurt)</i>
12:30 – 14:00	<i>Lunch</i>
14:00 – 15:00	International Transmission of Bank and Corporate Distress *Qianying Chen (Hong Kong Institute for Monetary Research and Goethe University) Dale Gray (IMF) Papa N'Diaye (IMF) Hiroko Oura (IMF) * Tamirisa Natalia (IMF)
<i>Discussants</i>	<i>Claudia Buch (Universität Tübingen)</i> <i>Jean Imbs (HEC Lausanne and CEPR)</i>

15:00 – 16:00 | **Deep Financial Integration and Volatility**
Sebnem Kalemli-Ozcan (University of Houston and NBER)
* Bent E. Sorensen (University of Houston and CEPR)
Vadym Volosovych (Florida Atlantic University)

Discussants | *Romain Rancière (IMF and CEPR)*
Philipp Harms (University of Aachen)

16:00 – 16:30 | *Coffee Break*

Trade, Real Exchange Rates

Chair: Filippo di Mauro (ECB)

16:30 – 17:30 | **Micro, Macro, and Strategic Forces in International Trade Invoicing**
*Linda Goldberg (Federal Reserve Bank of New York)
Cédric Tille (The Graduate Institute Geneva and CEPR)

Discussants | *Isabelle Méjean (IMF and CEPR)*
Charles Engel (University of Wisconsin)

17:30 – 18:30 | **Investment and Real Exchange Rates in Sticky Price Models**
* Sondergaard Jens (Bank of England)
Enrique Martínez-García (Federal Reserve Bank of Dallas)

Discussants | *Matthias Hoffmann (University of Zurich)*
Péter Karádi (New York University)

19:00 | *Dinner*

Policy Panel: International Financial Architecture: Are we getting anywhere?

Moderation: Beatrice Weder di Mauro

Hans Helmut Kotz (Deutsche Bundesbank)

Frank Smets (ECB)

Jeromin Zettelmeyer (EBRD)

Saturday 13th March 2010

Challenges to Fiscal and Monetary Policy

Chair: Philippe Bacchetta

08:30 – 09:30 | **Fiscal Deficits and Current Account Deficits**
* Michael Kumhof (IMF)

Discussants | *Isabel Correia (Banco de Portugal and CEPR)*
Giancarlo Corsetti (European University Institute and CEPR)

09:30 – 10:30 | **The Effects of Foreign Shocks when Interest Rates are at Zero**
*Martin Bodenstein (Board of Governors of the Federal Reserve System)
Christopher Erceg (Board of Governors of the Federal Reserve System)
Luca Guerrieri (Board of Governors of the Federal Reserve System)

Discussants | *Bianca De Paoli (Bank of England and LSE)*
Katrin Assenmacher-Wesche (Swiss National Bank)

10.30 - 11.00 | *Coffee Break*

11:00 – 12:00	International Valuation Effects under different Monetary Policy Rules Bianca De Paoli (Bank of England and LSE) * Hande Kucuk-Tuger (LSE) Jens Sondergaard (Bank of England)
<i>Discussants</i>	<i>Giovanni Lombardo (ECB)</i> <i>Günter Beck (University of Mainz)</i>
12:00 – 13:00	Fiscal Shocks and the Real Exchange Rate Agustin Benetrix (Trinity College Dublin) * Philip R. Lane (Trinity College Dublin and CEPR)
<i>Discussants</i>	<i>Roel Beetsma (Universiteit van Amsterdam and CEPR)</i> <i>Marcel Fratzscher (ECB)</i>
13:00	<i>Lunch</i>

* Indicates the presenter.

Sessions are divided into 30 minutes for the presenter, 10 minutes for each discussant and 10 minutes for general discussion.

Organizing Committee

Philippe Bacchetta – University of Lausanne and CEPR
 Beatrice Weder di Mauro – University of Mainz and CEPR