Seventh Annual Workshop
on Macroeconomics of Global Interdependence (MGI)

Hosted by
Paris School of Economics

Supported by
Chaire Banque de France at PSE

16-17 March 2012

Registration: sylvain.riffe@parisschoolofeconomics.eu
Venue: (March 16th) Palais Brongniart 75002 Paris, (March 17th) MSE 75013 Paris

* Indicates the presenter.

Friday 16 March - 2012

08:45-09:00 Welcome

09:00-10:00 Session 1: Nominal Exchange Rates and Macroeconomic Adjustment

Fiscal Devaluations
*Emmanuel Farhi (Harvard University and CEPR)
Gita Gopinath (Harvard University)
Oleg Itskhoki (Princeton University and CEPR)

Discussant: Morten Ravn (University College London and CEPR)

10:00-11:00 Pegs and Pain
*Martin Uribe (Columbia University)
Stephanie Schmitt-Grohe (Columbia University and CEPR)

Discussant: Pierre-Olivier Gourinchas (University of California, Berkeley and CEPR)

11:00-11:15 Coffee

11:15-12:30 Chaire Banque de France Lecture
Hélène Rey (London Business School and CEPR)
"Reforming the International Monetary System"
12:45-14:00 Lunch

14:00-15:00 Session 2: Economic Integration and Structural Change

Economic Integration and Structural Change
*Jean Imbs (Paris School of Economics and CEPR)
Romain Wacziarg (UCLA and CEPR)

Discussant: Silvana Tenreyro (LSE and CEPR)

15:00-16:00 The Global Welfare Impact of China: Trade Integration and Technological Change
*Andrei A. Levchenko (University of Michigan)
Julian di Giovanni (International Monetary Fund and University of Toronto)
Jing Zhang (University of Michigan)

Discussant: Thierry Mayer (Sciences Po and CEPR)

16:00-16:30 Coffee Break

16:30-17:30 Session 3: Financial Market Transmission

Global Crises and Equity Market Contagion
*Arnaud Mehl (European Central Bank)
Geert Bekaert (Columbia University)
Michael Ehrmann (European Central Bank)
Marcel Fratzscher (European Central Bank and CEPR)

Discussant: Astrid Schornick (INSEAD)

17:30-18:30 Trade reforms and current account imbalances
*Shang-Jin Wei (Columbia University and CEPR)
Jianfong Ju (University of Oklahoma)
Kang Shi (Chinese University of Hong Kong)

Discussant: Claire Lebarz (PSE)

18:30 Cocktails

20:30 Dinner

Saturday 17 March

08:30-09:00 Coffee

09:00-10:00 Session 4: Global Imbalances

Sovereigns, Upstream Capital Flows, and Global Imbalances
*Sebnem Kalemli-Ozcan (Koc University, Harvard University, CEPR and NBER)
Laura Alfaro (Harvard Business School and NBER)
Vadym Volosovych (Erasmus University Rotterdam, Tinbergen Institute and ERIMs)

Discussant: Romain Ranciere (Paris School of Economics and CEPR)

10:00-11:00 Comparative Advantage, Service Trade, and Global Imbalances
*Alessandro Barattieri (University of Quebec at Montreal)

Discussant: Vincent Vicard (Banque de France)

11:00-11:15 Coffee
Session 5: International Fluctuations

House Price Booms and Current Account Deficits
* Andrea Ferrero (Federal Reserve Bank of New York)
Discussant: Frederic Boissay (ECB)

Medium term Cycles in developing Countries
*Luis Serven (The World Bank)
Diego Comin (Harvard University, NBER and CEPR)
Norman Loayza (The World Bank)
Farooq Pasha (Boston College)
Discussant: Stephanie Schmitt-Grohe (Columbia University and CEPR)

Lunch

Session 6: Trade and Capital Flows

Foreign Borrowing, Portfolio Allocation and Bailouts
* Eric Mengus (Toulouse School of Economics)
Discussant: Enisse Kharroubi (BIS)

The Trade Comovement Puzzle and the margins of International Trade
* Anna Maria Santacreu (INSEAD)
Wei Liao (HKIMR)
Discussant: Linda Tesar (University of Michigan)

Close and Adjourn

Presenters have 30 minutes to present their paper. Each discussant has 15 minutes for their discussion, leaving 15 minutes for general discussion of each paper.

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Organisers:
Romain Ranciere (Paris School of Economics and CEPR)
Morten Ravn (University College London and CEPR)