



BOUSSARD &
GAVAUDAN



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)
Jiandong 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**

11:15-12:15	<p>Session 5: International Fluctuations</p> <p>House Price Booms and Current Account Deficits *Andrea Ferrero (Federal Reserve Bank of New York)</p> <p>Discussant: Frederic Boissay (ECB)</p>
12:15-13:15	<p>Medium term Cycles in developing Countries *Luis Servén (The World Bank) Diego Comin (Harvard University, NBER and CEPR) Norman Loayza (The World Bank) Farooq Pasha (Boston College)</p> <p>Discussant: Stephanie Schmitt-Grohe (Columbia University and CEPR)</p>
13:15-14:30	Lunch
14:30-15:30	<p>Session 6: Trade and Capital Flows</p> <p>Foreign Borrowing, Portfolio Allocation and Bailouts *Eric Mengus (Toulouse School of Economics)</p> <p>Discussant: Enisse Kharroubi (BIS)</p>
15:30-16:30	<p>The Trade Comovement Puzzle and the margins of International Trade * Anna Maria Santacreu (INSEAD) Wei Liao (HKIMR)</p> <p>Discussant: Linda Tesar (University of Michigan)</p>
16:30 -16:45	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 Rancière (Paris School of Economics and CEPR)
Morten Ravn (University College London and CEPR)