

# The Financial Crisis: Lessons for International Macroeconomics

The American Economic Journal: Macroeconomics, Banque de France, CEPR, ECARES and the Paris School of Economics will host a conference on 'The Financial Crisis: Lessons for International Macroeconomics.' The conference will be held in **Paris on October 28-29, 2011**.

**Location:** Ecole Normale Supérieure, 45 rue d'Ulm, Paris.

**Registration compulsory :** [sylvain.riffe@parisschoolofeconomics.eu](mailto:sylvain.riffe@parisschoolofeconomics.eu)

*Preliminary Program as of October 7*

## Friday 28 October

### 8:30-8:45 Registration

### 8h45-9h15 Opening address

Jean-Pierre Landau, Deputy Governor, Banque de France

**Topic 1: Fiscal Unions and Debt Crises** - Session chair: Banque de France

### 09:15-10:15

*"Fiscal Union Consensus Design under the Risk of Autarky"* by Jaime Luque (Carlos III), Massimo Morelli (Columbia) and José Tavares (Nova and CEPR)

Discussant: Alessandro Riboni (Université de Montréal)

### 10:15-10:30 Coffee Break

### 10:30-11:30

*"Sovereign Defaults: The Price of Haircuts"* by Juan J. Cruces (Di Tella) and Christoph Trebesch (Munich)

Discussant: Jeromin Zettelmeyer (EBRD)

### 11:30-12:30

*"Sudden Stops and Sovereign Defaults"* by Luis Catao (IMF), Ana Fostel (GWU) and Romain Ranciere (PSE and CEPR)

Discussant: Ugo Panizza (UNCTAD)

### 12:30-14:30 Lunch break

**Topic 2: The Global Economy during and after the Crisis** - Session chair: Daniel Cohen, PSE

### 14:30-15:30

*"Optimal Reserve Accumulation in a Financially Constrained Economy"*, by Philippe Bacchetta (Lausanne and CEPR), Kenza Benhima (Lausanne), Gong Cheng (Banque de France and Sciences Po) and Yannick Kalantzis (Banque de France)

Discussant: Régis Barnichon (CREI and Universitat Pompeu Fabra)

### 15:30-16:30

*"Estimating Trade Elasticities: Demand Composition and the Trade Collapse of 2008-09"* by Matthieu Bussière (Banque de France), Giovanni Callegari (IMF), Fabio Ghironi (Boston College), Giulia Sestieri (Banque de France) and Norihiko Yamano (OECD)

Discussant: Linda Tesar (Michigan, visiting PSE)

### 16:30-17:00 Coffee Break

### 17:00-18:00

*"International Crisis Transmission and Asymmetric Recoveries"* by Ha Nguyen (World Bank)

Discussant: Luca Dedola (ECB)

Saturday 29 October

**Topic 3: Shock Propagation via Financial Linkages** - Session chair: Steven Davis (Chicago Booth)

**9:00-10:00**

*"International Contagion through Leveraged Financial Institutions"* by Eric van Wincoop (Virginia)  
Discussant: Nicolas Coeurdacier (Sciences Po and CEPR)

**10:00-11:00**

*"Financial Integration and International Business Cycle Co-movement: The Role of Balance Sheets"* by Scott Davis (Dallas Fed)  
Discussant: Jean Imbs (PSE and CEPR)

**11:00-11:30** Coffee Break

**11:30-12:30**

*"International Recessions"* by Fabrizio Perri (Minnesota and CEPR) and Vincenzo Quadrini (USC and CEPR)  
Discussant: Xavier Ragot (Banque de France and PSE)

**12:30-14:30** Lunch break

**14:30-15:30**

*"Portfolio Linkages, Financial Shocks and International Business Cycles: Evidence from Estimated Models"* by Martin Andreasen (Bank of England), Robert Kollmann (ECARES and CEPR) and Matthias Paustian (Bank of England)  
Discussant: Alan Sutherland (St. Andrews University and CEPR)

**15:30-15:50** Coffee Break

**Topic 4: Policy after the Crisis** - Session chair: John Leahy (NYU)

**15:50-16:50**

*"Capital Controls: Myth and Reality A Portfolio Balance Approach"* by Nicholas Magud (IMF), Carmen Reinhart (Maryland) and Ken Rogoff (Harvard)  
Discussant: Philippe Bacchetta (Lausanne and CEPR)

**16:50-17:50**

*"Sharing the Burden: International Policy Cooperation in a Liquidity Trap"* by David Cook (HKUST) and Michael Devereux (UBC and CEPR)  
Discussant: Gianluca Benigno (LSE and CEPR)

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**Organizers:** Matthieu Bussière (Banque de France), Steve Davis (Chicago and AEJ-Macro), Jean Imbs (PSE and CEPR), Robert Kollmann (ECARES and CEPR), Romain Rancière (PSE and CEPR)

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