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

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)

**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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