

EABCN CONFERENCE ON:

Global Spillovers and Economic Cycles

**Paris, 30-31 May 2013
Hosted by the Banque de France (BdF)**

A Euro Area Business Cycle Network (EABCN) Conference
www.eabcn.org

Organisers:

Philippe Bacchetta (University of Lausanne and CEPR)

Laurent Ferrara (Banque de France)

Jean Imbs (Paris School of Economics and CEPR)

Massimiliano Marcellino (European University Institute, Bocconi University and CEPR)

The event is hosted by the Banque de France, and sponsored by the EABCN in collaboration with the Banque de France Chair at the Paris School of Economics and the Pierre Werner Chair Programme of the Robert Schuman Centre for Advanced Studies at the European University Institute.

Programme

Thursday 30 May

10.30-11.00 *Registration*

11.00-11.15 **Opening Remarks**

Christian Durand (Deputy Director General, Banque de France)

11.15-12.15 *Chair : Christian Durand (Banque de France)*

Bank Balance Sheets in the Financial Crisis

Domenico Giannone (Université Libre de Bruxelles and CEPR), Michele Lenza (European Central Bank), Huw Pill (Goldman Sachs) and *Lucrezia Reichlin (London Business School and CEPR)

Discussant: Jean Imbs (Paris School of Economics and CEPR)

12.15-13.15 **The Puzzling Change in the International Transmission of U.S. Macroeconomic Policy Shocks**

*Ethan Ilzetzki (London School of Economics) and Keyu Jin (London School of Economics)

Discussant: Knut Are Aastveit (Norges Bank)

13.15-14.15 *Buffet Lunch*

14.15-15.15 **Poster Session 1**

15.15-16.15 *Chair: Jean Imbs (Paris School of Economics and CEPR)*

International Spillovers: Real and Financial Channels

Ayhan Kose (International Monetary Fund), *Christopher Otrok (University of Missouri) and Eswar Prasad (Cornell University)

Discussant: Alessandro Rebucci (Inter-American Development Bank)

16.15-16.45 *Coffee Break*

16.45-17.45 **Capital Controls: A Normative Analysis**

Bianca De Paoli (Federal Reserve Bank of New York) and *Anna Lipińska (Board of Governors of the Federal Reserve System)

Discussant: Yannick Kalantzis (Banque de France)

18.00-19.00 *Cocktail*

Friday 31 May

09.00-10.00 *Chair: Laurent Ferrara (Banque de France)*

Global Business Cycles

*Ayhan Kose (International Monetary Fund)

Discussant: Sandra Eickmeier (Deutsche Bundesbank)

10.00-11.00 **Sovereign and Corporate Credit Risk: Spillover Effects in the Eurozone**

*Mascia Bedendo (Università Bocconi) and Paolo Colla (Università Bocconi)

Discussant: Jean-Paul Renne (Banque de France)

11.00-11.30 *Coffee Break*

11.30-12.30 *Chair: Massimiliano Marcellino (EUI, Bocconi University and CEPR)*

Institutional Investors Flows and the Geography of Contagion

*Damien Puy (European University Institute)

Discussant: Menzie Chinn (University of Wisconsin)

12.30-13.30 *Buffet Lunch*

13.30-14.30 **Poster Session 2**

14.30-15.30 **Assessing International Efficiency**

Jonathan Heathcote (Federal Reserve Bank of Minneapolis and CEPR) and *Fabrizio Perri (University of Minnesota and CEPR)

Discussant: Saroj Bhattacharai (Pennsylvania State University)

* Indicates the presenter.

Sessions are divided into 35 minutes for the presenter, 15 minutes for discussant and 10 minutes for general discussion.

Poster Session 1

Optimal Monetary Policy in a Currency Union with Interest Rate Spreads

*Saroj Bhattarai (Pennsylvania State University), Jae Won Lee (Rutgers University) and Woong Yong Parky (University of Hong Kong)

Business Cycles and International Migrations Among OECD Countries

Michael Beine (University of Luxembourg), Pauline Bourgeon (Banque de France and Université Paris 1 – Sorbonne) and *Jean-Charles Bricongne (Banque de France)

Tracking World Trade and GDP in Real Time

*Roberto Golinelli (University of Bologna) and Giuseppe Parigi (Banca d'Italia)

Non-Linear Macro-Financial Spillovers from an International Forecasting Perspective

Laurent Ferrara (Banque de France), Massimiliano Marcellino (European University Institute, Università Bocconi and CEPR) and *Matteo Mogliani (Banque de France)

News Shocks, Real Exchange Rates and International Co-Movements

*Kyriacos Lambrias (Banque Centrale du Luxembourg)

Financial Globalization and Monetary Transmission

*Simone Meier (Swiss National Bank)

Poster Session 2

What Drives Oil Prices? Emerging Versus Developed Economies

*Knut Are Aastveit (Norges Bank), Hilde C. Bjørnland (BI Norwegian Business School and Norges Bank) and Leif Anders Thorsrud (BI Norwegian Business School and Norges Bank)

Measuring Contagion Potential Among Sovereigns and Banks Using a Mixed-Cross-Section GVAR

*Marco Gross (European Central Bank) and Christoffer Kok (European Central Bank)

Fiscal Policy in the Euro Area Analyzed with a New-Keynesian Multi-Country Model

*Josef Hollmayer (Deutsche Bundesbank)

World, Country, and Sector Factors in International Business Cycles

*Aikaterini Karadimitropoulou (University of East Anglia) and Miguel León-Ledesma (University of Kent)

Credit Market Frictions and Global Spillovers: A Factor-Augmented Threshold VAR Approach

Michael Grill (Deutsche Bundesbank) Björn Hilberg (Deutsche Bundesbank) and *Norbert Metiu (Deutsche Bundesbank)

Optimism Bias? The Elasticity Puzzle in International Economics Revisited

Vesna Corbo (Uppsala University) and *Chiara Osbat (European Central Bank)

Current Account and Real Exchange Rate Changes: The Impact of Trade Openness

*Davide Romelli (THEMA – Université de Cergy-Pontoise), Cristina Terra (THEMA- Université de Cergy-Pontoise) and Enrico Vasconcelos (Banco Central do Brazil)