First Annual Workshop on the Macroeconomics of Global Interdependence

Sponsored by IMF and Study Center Gerzensee

3-4 March 2006
Study Center Gerzensee

Programme

Friday, 3 March

09.00-10.00  An Equilibrium Model of “Global Imbalances” and Low Interest Rates
Ricardo Caballero (MIT)
Emmanuel Farhi (MIT)
*Pierre-Olivier Gourinchas (University of California, Berkeley and CEPR)

Discussant:  Jaume Ventura (CREI - Universitat Pompeu Fabra and CEPR)

10.00-11.00  Current Account Adjustment With High Financial Integration: A Scenario Analysis
Michele Cavallo (Federal Reserve Bank of San Francisco)
*Cédric Tille (Federal Reserve Bank of New York and University of Geneva - HEI)

Discussant:  Hélène Rey (Princeton University and CEPR)

11.00-11.30  Coffee Break
Philip R. Lane Institute for International Integration Studies (IIIS), Trinity College Dublin and CEPR
*Gian Maria Milesi-Ferretti (International Monetary Fund and CEPR)

Discussant: Jean Imbs (University of Lausanne and CEPR)

12:30-14:15 Lunch

14:15-15:00 The Macroeconomic Implications of Financial Globalization: A Reappraisal and Synthesis
M. Ayhan Kose (IMF)
*Eswar Prasad (IMF)
Kenneth Rogoff (Harvard University and IMF)
Shang-Jin Wei (Harvard University, IMF, The Brookings Institute and CEPR)

15:00-16:00 Adjusting to Capital Liberalization
Kosuke Aoki (LSE and CEPR)
*Gianluca Benigno (LSE and CEPR)
Nobuhiro Kiyotaki (LSE and CEPR)

Discussant: Fernando Broner (CREI - Universitat Pompeu Fabra and CEPR)

16.00-16.30 Coffee Break

16:30-17:30 Output Drops, and The Shocks That Matter
*Torbjorn Becker (IMF)
Paolo Mauro (IMF)

Discussant: Alan Sutherland (University of St Andrews and CEPR)

19.00 Dinner
Dinner speech by Ulrich Kohli (Swiss National Bank)
Saturday, 4 March

8:30-9:30  **Monetary Policy Rules in Economies with Traded and Non-Traded Goods**
Brian Doyle (Board of Governors of the Federal Reserve System)
Christopher Erceg (Board of Governors of the Federal Reserve System)
*Andrew Levin (Board of Governors of the Federal Reserve System and CEPR)

Discussant: Robert Kollman (University of Paris XII)

9:30-10:30  **A Portfolio Theory of International Capital Flows**
*Michael Devereux (University of British Columbia and CEPR)
Makoto Saito (Hitotsubashi University)

Discussant: Anna Pavlova (LBS and CEPR)

10:30-11:00  Coffee Break

11:00-12:00  **Global Financial Transmission of Monetary Policy Shocks**
Michael Ehrmann (European Central Bank)
*Marcel Fratzscher (European Central Bank)

Discussant: Gian Maria Milesi-Ferretti (International Monetary Fund and CEPR)

Organisers: Professor Philippe Bacchetta (Study Center Gerzensee, Université de Lausanne and CEPR)
Mr Robin Brooks (IMF)
Professor Beatrice Weder (University of Mainz and CEPR)

* denotes presenter