**Program**

**Sunday, June 15, 1997**

Arrival of participants

18.30 Cocktails

19.00 Opening dinner

**Monday, June 16, 1997**

07.00-09.00 Breakfast

10.45 Welcome

11.00 Marianne Baxter, University of Virginia and NBER
Urban Jermann, Wharton School and University of Pennsylvania
Robert G. King, University of Virginia and NBER
"Risk an Return Properties of NIPA Components: An International Comparison"

Discussants: Richard Clarida, Columbia University and NBER
Walter Wasserfallen, Studienzentrum Gerzensee and University of Bern

12.30 Lunch

14.00 Dave Backus, New York University and NBER
(Joint with Mario J. Crucini and Chris I. Telmer)
"International Price Dispersion in the G7"

Discussants: Urban Jermann, University of Pennsylvania
Philippe Bacchetta, Studienzentrum Gerzensee and University of Lausanne
15.15 Coffee break

15.45 Ansgar Belke, Ruhr-Universität Bochum
   Daniel Gros, Center for European Policy Studies
   “Evidence on the Costs of Intra-European Exchange Rate Variability”

   Discussants: Tamin Bayoumi, International Monetary Fund
               Javier Valles, Bank of Spain

17.00 Maurice Obstfeld, University of California at Berkeley and NBER
   “A Strategy for Launching the Euro”

   Discussants: Peter Kenen, Princeton University
               Luigi Spaventa, Università Degli Studi di Roma
               Charles Wyplosz, The Graduate Institute of International
               Studies

19.00 Dinner

Tuesday, June 17, 1997

07.00-09.00 Breakfast

09.15 Richard Clarida, Columbia University and NBER
   Mark Gertler, New York University and NBER
   (Joint with Jordi Gali, New York University and NBER)
   “Monetary Policy Rules in Practice: Some International Evidence”

   Discussants: Marvin Goodfriend, Federal Reserve Bank of Richmond
               Torsten Persson, Harvard University and NBER

10.30 Coffee break

11.00 Olivier Jeanne, University of California at Berkeley
   “Real and Nominal Rigidities over the Business Cycle”

   Discussants: Marianne Baxter, University of Virginia and NBER
               Lucrezia Reichlin, ECARE

12.30 Lunch
14.00  Jean-Pierre Danthine, University of Lausanne  
(Joint with John B. Donaldson, Columbia University  
"Consumption Volatility: The Role of Growth Expectations"

Discussants: Robert Kollman, University of Paris 12 and  
University of Grenoble  
Robert G. King, University of Virginia and NBER

15.15  Coffee break

15.45  Fabio C. Bagliano, University di Torino  
Carlo Favero, Università Bocconi  
"Measuring Monetary Policy with VAR Models: An Evaluation"

Discussants: Stefan Gerlach, Bank for International Settlements  
James H. Stock, Harvard University and NBER

17.00  End of the conference