

# DYNARE CONFERENCE PROGRAM (preliminary version)

Banque de France, Paris

September 18-19, 2014

## Location:

Espace Conférences, 31 rue Croix des Petis Champs, 75001 Paris

## September 18, 2014

**08:45-09:00 Registration and coffee**

**09:00-10:15 Plenary session, Auditorium**

- Michel Juillard (Bank of France), *Opening*.
- **Fabrice Collard** (Univ. of Bern) *Quantifying sentiments*, with G.M Angeletos and H. Dellas.

**10:15-10:45 Coffee Break**

**10:45-12:15 Session A**

**Session A.1 Optimal fiscal and monetary policy. Room 4.**

- Sebastian Schmidt (ECB) *Dealing with a liquidity trap when government debt matters: Optimal time-consistent monetary and fiscal policy*.
- Alessandro Notarpietro (Banca d'Italia) *Inflation, debt, and the zero lower bound*.

**Session A.2 Optimal policy. Room 5.**

- Andrea Colciago (De Nederlandsche Bank) *Imperfect competition and optimal taxation.*
- Céline Poilly (Lausanne Univ.) *Employment, hours and optimal monetary policy.*

**Session A.3 Estimating DSGE models. Room 6.**

- Lynda Khalaf (Carleton Univ.) *Exact inference in DSGE models.*
- Takeki Sunakawa (Univ. of Tokyo) *Applying the explicit aggregation algorithm to discrete choice economies: With an application to estimating the aggregate technology shock process.*

**12:15-13:45 Lunch**

**13:45-15:15 Session B**

**Session B.1 Identification and forecasting in nonlinear models. Room 4.**

- Willi Mutschler (Univ. of Münster) *Identification of DSGE models: A comparison of methods and the effect of second order approximation.*
- Sergey Ivashchenko (Russian Academy of Sciences) *Forecasting of nonlinear DSGE models.*

**Session B.2 Fiscal policy. Room 5.**

- Konstantinos Mavromatis (Univ. of Amsterdam) *US fiscal regimes and optimal monetary policy.*
- Josef Hollmayr (Deutsche Bundesbank) *Monetary-fiscal dynamics under learning.*

**Session B.3 Macroprudential policy I. Room 6.**

- Markus Haavio (Bank of Finland) *Macroeconomic effects of bank recapitalizations.*
- Michal Brzoza-Brzezina (Narodowy Bank Polski) *Monetary and macroprudential policy with multi-period loans.*

**15:15-15:45 Coffee Break**

**15:45-18:00 Session C**

**Session C.1 Business cycles I. Room 4.**

- Cristiano Cantore (Univ. of Surrey) *Deep vs. superficial habits: Its all in the persistence.*
- Nicolas Vincent (HEC Montreal and Bank of France) *On the importance of sales for aggregate price flexibility.*
- Adrian Penalver (Bank of France) *Banks and the credit cycle.*

**Session C.2 Monetary policy in the crisis. Room 5.**

- Benjamin Keen (Univ. Oklahoma) (Federal Reserve Bank of St. Louis) *The stimulative effect of forward guidance.*
- Xiaofei Ma (CREST) *Banks, sovereign risk and unconventional monetary policies.*
- Takushi Kurozumi (Bank of Japan) *Post-crisis slow recovery and monetary policy.*

**Session C.3 Capital flows, capital controls. Room 6.**

- Scott Davis (Federal Reserve Bank of Dallas) *Capital controls as an instrument of monetary policy/.*
- Ivan Jaccard (ECB) *Capital flows, intermediation frictions and the adjustment to common shocks.*
- Pietro Cova (Banca d'Italia) *Foreign exchange reserve diversification and the "exorbitant privilege"/.*

**19:45 Dinner**

- Restaurant Gallopin, 40 rue Notre-Dame des Victoires, 75002 Paris

## September 19, 2014

### 9:00-10:15 Plenary session, Auditorium. Chair: Benoît Mojon.

- **Alejandro Justiniano** (Federal Reserve Bank of Chicago) *Borrowing, lending constraints and the housing boom.*

### 10:30-12:00 Session D

#### Session D.1 Financial and banking frictions. Room 4.

- Lorenza Rossi (Univ. of Pavia) *Banking frictions and endogenous firms exit.*
- Livio Stracca (ECB) *Capital regulation in a macroeconomic model with three layers of default.*

#### Session D.2 Approximation and simulation on nonlinear models. Room 5.

- Gianni Lombardo (ECB) *A theory of pruning*
- Alexander Meyer-Gohde (Humboldt Univ.) *Risky linear approximations.*

#### Session D.3 Macroprudential policy II. Room 6.

- Stefania Villa (KU Leuven) /Leaning

against windy bank lending/.

- Gisle Natvik (Norges Bank) *Leaning against the credit cycle.*

### 12:00-13:30 Lunch

### 13:30-15:00 Session E

#### Session E.1 Labor markets and institutions. Room 4.

- Giorgio Presidente (ILO) *Labor market institutions in a DSGE model.*
- Arthur Poirier (Univ. du Maine) *Unemployment benefits extensions at the zero lower bound on nominal interest rate.*

**Session E.2 Business cycles II. Room 5.**

- Francesco Furlanetto (Norges Bank) *Labor supply factors and economic fluctuations.*
- Jan Duras (Federal Reserve Bank of Minneapolis Fed) *Amplification of shocks in a model with labor and goods market search.*

**Session E.3 Uncertainty. Room 6.**

- Nathaniel Throckmorton (College of William & Mary) *The zero lower bound and endogenous uncertainty.*
- Andrew Foerster (Federal Reserve Bank of Kansas City) *Uncertainty and fiscal cliffs.*

**15:00-15:30 Coffee Break**

**15:30-17:00 Session F**

**Session F.1 Capital flows in the euro area. Room 4.**

- Robert Kollmann (Brussels Free Univ.) *International capital flows and the boom-bust cycle in Spain.*
- Paul McNelis (Fordham Univ.) *TARGET balances and macroeconomic adjustment to sudden stops in the euro area.*

**Session F.2 Euro area macrodynamics. Room 5.**

- Pascal Jacquinot (ECB) *Imbalances in the euro area and fiscal devaluation: A model-based analysis.*
- Stéphane Lhuissier (Univ. Paris 1) *Financial instability and the euro area macroeconomic dynamics.*

**Session F.3 Fiscal multipliers. Room 6.**

- Tim Schwarzmüller (Kiel Institute) *The short- and long-run effects of fiscal consolidation in dynamic general equilibrium.*
- Taisuke Nakata (Federal Reserve Board) *Fiscal multipliers at the zero lower bound: The role of policy inertia.*