

Conference on Macroeconomic Fluctuations, Risk and Policy

Organized by

Banque de France,
Institut d'Economie Industrielle, Université Sciences Sociales de Toulouse, and
Center for International Economics and Development, Northwestern University

The conference will be held at:

Banque de France
4 rue Deville
Toulouse

Friday, September 15, 2006

9:00-9:15 - Welcoming comments

9:15-10:30 - Session 1

Paul Beaudry (University of British Columbia), Franck Portier (Université de Toulouse),
and Fabrice Collard (Université de Toulouse), “Gold Fever in Business Cycles”

Discussant: Nir Jaimovich (Stanford University)

10:30-10:50 - Coffee break

10:50-12:05 - Session 2

Lawrence Christiano (Northwestern University), Roberto Motto (European Central Bank),
and Massimo Rostagno (European Central Bank) “Monetary Policy and Stock
Market Boom-Bust Cycles”

Discussant: Paul Beaudry (University of British Columbia)

12:05-13:20 - Session 3

Mike Woodford (Columbia University), “Robustly Optimal Monetary Policy Under
Near-Rational Expectations”

Discussant: V.V. Chari (University of Minnesota)

13:20-14:30 - Lunch at the Banque de France

14:30-15:45 - Session 4

Sergio Rebelo (Northwestern University) and Nir Jaimovich (Stanford University), “Do
News Shocks Drive the Business Cycle?”

Discussant: TBA

15:45-17:00 - Session 5

Fernando Broner (Universitat Pompeu Fabra), Alberto Martin (Universitat Pompeu Fabra), and Jaume Ventura (Universitat Pompeu Fabra), “Sovereign Risk and Secondary Markets”

Discussant: Rui Albuquerque (Boston University)

17:00-17:30 - Coffee break

17:30-18:45 - Session 6

Craig Burnside (Duke University), Martin Eichenbaum (Northwestern University), and Isaac Kleshchelski (Northwestern University), and Sergio Rebelo (Northwestern University), “The Returns to Currency Speculation”

Discussant: Charles Engel (University of Wisconsin)

19:00-20:00 - Cocktail offered by the Banque de France, Toulouse

20:30 - Dinner at “La Corde”

Saturday, September 16, 2006

9:30-10:45 - Session 7

Laura Veldkamp (New York University) and Van Nieuwerburgh (New York University), “Information Immobility and the Home Bias Puzzle”

Discussant: Guido Lorenzoni (MIT)

10:45-11:00 - Coffee break

11:00-12:30 - Panel Discussion: Monetary Policy Making in the Euro Area and in the US

Jordi Gali, Professor of Economics, Universitat Pompeu Fabra and Director, CREI
Andrew Levin, Senior Economist, Monetary Studies Section, Division of Monetary Affairs.

Phillippe Moutot, Deputy-Director General Economics, Director Monetary Policy, European Central Bank.

Christian Pfister, Director, Research Directorate, Banque de France.

Anders Vredin, Head of Monetary Policy Department, Riksbank

12:45-14:00 - Lunch (in the garden of the Banque de France)

Afternoon: various possible activities are planned, including potentially a guided walking tour of Toulouse.

20:30 – Dinner, location TBA

Conference Hotel

Hôtel Albert 1er
8 Rue Rivals
Toulouse