



Seventeenth Jacques Polak
**Annual
Research
Conference**

**Macroeconomics After
the Great Recession**

November 3–4, 2016
IMF HQ2 Conference Hall 1

HONORING Olivier Blanchard

Thursday, November 3, 2016

8:00–9:00 am Registration and Continental Breakfast

9:00–9:15 am Opening Remarks – Christine Lagarde (Managing Director, IMF)

9:15–11:15 am Session 1: Monetary and Exchange Rate Policy

Chair: David Lipton (First Deputy Managing Director, IMF)

The Folk Theorem of Decreasing Effectiveness of Monetary Policy: What Do the Data Say?

Ugo Panizza (Graduate Institute of International and Development Studies) and **Charles Wyplosz** (Graduate Institute of International and Development Studies)

Discussant: Jesper Lindé (Sveriges Riksbank and IMF)

ECB Interventions in Distressed Sovereign Debt Markets: The Case of Greek Bonds

Christoph Trebesch (University of Munich) and **Jeromin Zettelmeyer** (Peterson Institute)

Discussant: Athanasios Orphanides (MIT)

The Tradeoffs in Leaning Against the Wind

François Gourio (Federal Reserve Bank of Chicago), **Anil K. Kashyap** (The University of Chicago Booth School of Business) and Jae Sim (Federal Reserve Board)

Discussant: Galina Hale (Federal Reserve Bank of San Francisco)

11:15–11:30 am

*****Coffee Break*****



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11:30–1:00 pm Session 2: Structural Reforms, Investment and Growth

Chair: Poul Thomsen (Director, European Department, IMF)

Investment Hollowing Out

Lewis Alexander (Nomura) and **Janice Eberly** (Kellogg School of Management)

Discussant: Ricardo Caballero (MIT)

The Effects of Labor and Product Market Reforms: The Role of Macroeconomic Conditions and Policies

Romain Duval (IMF) and Davide Furceri (IMF)

Discussant: Beth Anne Wilson (Federal Reserve Board)

1:05–2:25 pm

*****Lunch*****

(By invitation only, HQ2, Conference Hall 2)

Luncheon Remarks by James Poterba (MIT) and Hamid Faruqee (IMF)

2:30–4:00 pm Session 3: Capital Flows and International Financial Integration

Chair: Chang Yong Rhee (Director, Asia Pacific Department, IMF)

Managing Capital Outflows: The Role of Foreign Exchange Intervention

Suman S. Basu (IMF), Atish R. Ghosh (IMF), Jonathan D. Ostry (IMF), and Pablo E. Winant (Bank of England)

Discussant: Anton Korinek (Johns Hopkins University)

International Financial Integration in the Aftermath of the Global Financial Crisis

Philip R. Lane (Central Bank of Ireland and Trinity College Dublin) and **Gian Maria Milesi-Ferretti** (IMF)

Discussant: Linda Tesar (University of Michigan)

4:00–4:15 pm

*****Coffee Break*****



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4:15–5:45 pm **Mundell-Fleming Lecture - Macroeconomic Policy and Secular Stagnation**
Lawrence H. Summers (*Harvard University*)

Introduction by **Maurice Obstfeld** (Economic Counsellor and Director, Research Department, IMF)

Friday, November 4, 2016

8:15–9:15 am **Registration and Continental Breakfast**

9:15–10:45 am **Session 4: Financial Stability and Crises**

Chair: **Sharmini Coorey** (Director, Inst. for Capacity Development, IMF)

Government Guarantees, Transparency, and Bank Risk-taking

Tito Cordella (World Bank), **Giovanni Dell’Ariccia** (IMF), and Robert Marquez (University of California, Davis)

Discussant: **Patricia Mosser** (*Columbia/SIPA*)

Moral Hazard Misconceptions: The Case of The Greenspan Put

Gideon Bornstein (Northwestern University) and **Guido Lorenzoni** (Northwestern University)

Discussant: **Olivier Jeanne** (*Johns Hopkins University*)

10:45–11:00 am

*****Coffee Break*****



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11:00–12:30 pm Session 5: Fiscal Policy and Sovereign Debt

Chair: Vitor Gaspar (Director, Fiscal Affairs Department, IMF)

Is it the "How" or the "When" that Matters in Fiscal Adjustments?

Alberto Alesina (Harvard University), Gualtiero Azzalini (IGIER Bocconi), Carlo Favero (IGIER Bocconi), **Francesco Giavazzi** (IGIER Bocconi) and Armando Miano (IGIER Bocconi)

Discussant: Chris Erceg (Federal Reserve Board)

On the Optimal Speed of Sovereign Deleveraging with Precautionary Savings

Thomas Philippon (New York University) and Francisco Roldán (New York University)

Discussant: Marcos Chamon (IMF)

12:35–2:10 pm

*****Lunch*****

(By invitation only, HQ2, Conference Hall 2)

Luncheon Remarks by Adam Posen (Peterson Institute)

2:15–3:45 pm Session 6: Labor Markets

Chair: George Akerlof (Georgetown University)

Disaggregating the Matching Function

Peter A. Diamond (MIT) and Ayşegül Şahin (Federal Reserve Bank of New York)

Discussant: Betsey Stevenson (University of Michigan)

European Unemployment Revisited: Shocks, Institutions, Integration

Giuseppe Bertola (Università di Torino)

Discussant: Juan Francisco Jimeno (Banco de España)

3:45–4:00 pm

*****Coffee Break*****



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4:00–5:30 pm Economic Forum: Policy Challenges after the Great Recession

Moderator: Maurice Obstfeld, Economic Counsellor and Director, Research Department, IMF

Panelists:

1. **Olivier Blanchard** (Peterson Institute)
2. **Stanley Fischer** (Federal Reserve Board)
3. **Kristin Forbes** (MIT and Bank of England)
4. **Federico Sturzenegger** (Central Bank of Argentina)

Conference Organizing Committee: Gustavo Adler (IMF, Conference Chair), Jaebin Ahn (IMF), Paolo Cavallino (IMF), Pierre-Olivier Gourinchas (Editor-in-Chief of the *IMF Economic Review*, University of California at Berkeley), Grace Bin Li (IMF), Mahvash Qureshi (IMF), Pau Rabanal (IMF, Co-Editor of the *IMF Economic Review*), and Damiano Sandri (IMF, Associate Editor of the *IMF Economic Review*).

Conference Coordinator: Tracey Lookadoo