



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

IMF Economic Review



**International Monetary Fund/Central Bank of Ireland/  
IMF Economic Review Conference**

# **The Euro at 20**

**June 25-26, 2018**

**Dublin, Ireland**

## **Monday, June 25, 2018**

**8:00–8:45 am Registration**

**8:45–9:10 am Welcome Remarks: Christine Lagarde, Managing Director, International Monetary Fund**

**9:10–10:40 am Session 1: Monetary Policy**

**Chair: Gillian Phelan (Central Bank of Ireland)**

**Communications Breakdown: The Transmission of Different Types of ECB Policy Announcements**

Andrew Kane (*Federal Reserve Board*), John Rogers (*Federal Reserve Board*), and Bo Sun (*Federal Reserve Board*)

*Discussant: Katrin Assenmacher (European Central Bank)*

**Eurozone Architecture and Target 2: Risk-sharing and the Common-pool Problem**

Aaron Tornell (*University of California, Los Angeles*)

*Discussant: Robert McCauley (Bank for International Settlements)*

**10:40–10:50 am \*\*\*Coffee Break\*\*\***

**10:50–12:20 pm Session 2: Banking and Regulation**

**Chair: Ed Sibley (Central Bank of Ireland)**

**The Procyclicality of Banking: Evidence from the Euro Area**

Harry Huizinga (*Tilburg University*) and Luc Laeven (*European Central Bank*)

*Discussant: Dimitri Vayanos (London School of Economics)*

**International Capital Flows at the Security Level – Evidence from the ECB’s Asset Purchase Programme**

Katharina Bergant (*European Central Bank and Trinity College Dublin*), Michael Fidora (*European Central Bank*), and **Martin Schmitz** (*European Central Bank*)

*Discussant: Elias Papaioannou (London Business School)*

**12:20–1:45 pm**

**\*\*\*Lunch\*\*\***

**Luncheon Remarks by Barry Eichengreen** (*University of California, Berkeley*)

**1:45–3:45 pm**

**Session 3: Fiscal Policy**

**Chair: Patrick Honohan** (*Trinity College and Peterson Institute for International Economics*)

**Fiscal Stimulus in a Monetary Union: Evidence from Eurozone Regions**

**Maria Coelho** (*International Monetary Fund*)

*Discussant: Tommaso Monacelli (Bocconi University)*

**Fiscal Policy and the Shifting Goalposts**

**Antonio Fatás** (*INSEAD*)

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

**Fiscal Policy, Inflation and Trade Linkages**

**Luisa Lambertini** (*École Polytechnique Fédérale de Lausanne*) and Christian Pröbsting (*École Polytechnique Fédérale de Lausanne*)

*Discussant: Gita Gopinath (Harvard University)*

**3:45–4:00 pm**

**\*\*\*Coffee Break\*\*\***

**4:00–5:30 pm**

**Policy Panel: Euro Area Reform and Architecture**

**Moderator: Sharon Donnery** (*Central Bank of Ireland*)

1. Agnès Bénassy-Quéré (*Paris School of Economics*)
2. Clemens Fuest (*ifo Institute*)
3. Francesco Giavazzi (*Bocconi University*)
4. Poul Thomsen (*International Monetary Fund*)
5. Karl Whelan (*University College Dublin*)

**\*\*\*Conference Reception and Dinner \*\*\***

*(by invitation only)*

**Dinner Remarks by Maury Obstfeld**

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## Tuesday, June 26, 2018

**8:30–9:00 am**     **Registration**

**9:00–9:45 am**     **Chair:** Adrienne Cheasty (*International Monetary Fund*)

**Keynote:** **Philip Lane** (*Governor, Central Bank of Ireland*)

**9:45–10:00 am**                             **\*\*\*Coffee Break\*\*\***

**10:00–12:00 pm**   **Session 4: Risk Sharing**

**Chair:** Derville Rowland (*Central Bank of Ireland*)

**Are Banking and Capital Markets Union Complements? Evidence from Channels of Risk Sharing in the Eurozone**

**Mathias Hoffmann** (*University of Zurich*), Egor Maslov (*University of Zurich*), Bent E. Sorensen (*University of Houston*), and Iryna Stewen (*Gutenberg School of Management and Economics*)

*Discussant:* **Marcel Fratzscher** (*DIW Berlin*)

**Does a Currency Union Need a Capital Market Union?**

Joseba Martinez (*New York University*), Thomas Philippon (*New York University*) and **Markus Sihvonen** (*Aalto University*)

*Discussant:* **Giovanni Dell'Ariccia** (*International Monetary Fund*)

**Cross-Border Bank Funding Supply and Bank Lending: Evidence from Slovenia**

Uroš Herman (*GSEFM, Goethe University Frankfurt*) and **Matija Lozej** (*Central Bank of Ireland*)

*Discussant:* **Enrica Detragiache** (*International Monetary Fund*)

**12:00–1:30 pm**                             **\*\*\*Lunch\*\*\***

**Luncheon Remarks by Olivier Blanchard** (*Peterson Institute for International Economics*)

**1:30–3:00 pm**     **Policy Panel: Experiences with Economic and Financial Integration**

**Moderator:** Maury Obstfeld (*International Monetary Fund*)

1. Vitor Constâncio (*European Central Bank*)
2. Richard Portes (*London Business School*)
3. Andrés Velasco (*Columbia University School of International and Public Affairs*)
4. Beatrice Weder di Mauro (*University of Mainz & INSEAD Singapore*)

3:00–3:15 pm

\*\*\*Coffee Break\*\*\*

3:15–4:45 pm      **Session 5: Labor Markets**

**Chair: Mark Cassidy** (*Central Bank of Ireland*)

**Immigrants, Labor Market Dynamics and Adjustment to Shocks in the Euro Area**

Gaetano Basso (*Bank of Italy*), **Francesco D’Amuri** (*Bank of Italy*) and Giovanni Peri (*University of California, Davis*)

*Discussant: Alan Barrett* (*Economic and Social Research Institute*)

**Hanging from a cross of euros? Macroeconomic Adjustment in and out of the Eurozone**

**Livio Stracca** (*European Central Bank*)

*Discussant: Pierre-Olivier Gourinchas* (*University of California, Berkeley*)

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**Conference Organizing Committee:** Sebnem Kalemli-Ozcan (University of Maryland and guest editor, *IMF Economic Review*), Philippe Martin (Sciences Po and guest editor, *IMF Economic Review*), Emine Boz (IMF and co-editor, *IMF Economic Review*), Mark Cassidy (Central Bank of Ireland), Philip Lane (Central Bank of Ireland), Linda Tesar (University of Michigan and editor, *IMF Economic Review*).

**IMF Conference Coordinator:** Tracey Lookadoo