



ELEVENTH JACQUES POLAK ANNUAL RESEARCH CONFERENCE
RESEARCH DEPARTMENT, IMF
NOVEMBER 4-5, 2010

Macroeconomic and Financial Policies after the Crisis

Program

Venue: HQ1-R-710 (Auditorium)

Thursday, November 4, 2010

8:00–8:40am Registration and Continental Breakfast

8:45–9:15am Opening Remarks – John Lipsky, First Deputy Managing Director, IMF

9:15–10:45am Session 1: Monetary Policy

Chair: Tamim Bayoumi, Senior Advisor, Strategy, Policy & Review, IMF

Risk, Uncertainty and Monetary Policy

Geert Bekaert (Columbia Business School), Marie Hoerova (European Central Bank),
and Marco Lo Duca (European Central Bank)

Discussant: Jonathan Wright (Johns Hopkins University)

Monetary Policy and Credit Supply Shocks

Simon Gilchrist (Boston University) and Egon Zakrajsek (Board of Governors of the
Federal Reserve System, Washington, D.C.)

Discussant: Tobias Adrian (Federal Reserve Bank of New York)

10:45–11:00am

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

11:00–12:30pm Session 2: Financial Markets

Chair: Jonathan D. Ostry, Deputy Director, Research Department, IMF

Systemic Real and Financial Risks: Measurement, Forecasting, and Stress Testing

Gianni De Nìcolo (IMF) and Marcella Lucchetta (European University Institute)

Discussant: Kenneth West (University of Wisconsin)

Hot Money and Serial Financial Crises

Anton Korinek (University of Maryland)

Discussant: Gianluca Benigno (London School of Economics)

12:30–2:00pm

*****Lunch*****

(By invitation only, IMF Gallery)

Luncheon Remarks - Tribute to Jacques Polak

James M. Boughton – IMF Historian

2:15–3:45pm Session 3: Regulation and Systemic Risk

Chair: Stijn Claessens, Assistant Director, Research Department, IMF

Bailouts, Time Inconsistency and Optimal Regulation

V. V. Chari (University of Minnesota and Federal Reserve Bank of Minneapolis) and

Patrick J. Kehoe (Princeton University and Federal Reserve Bank of Minneapolis)

Discussant: Guido Lorenzoni (MIT)

Financial Black-Holes: The Interaction of Financial Regulation and Bailout Guarantees

Romain Ranciere (IMF) and Aaron Tornell (University of California, Los Angeles)

Discussant: Luis Felipe Céspedes (Central Bank of Chile)

3:45–4:00pm

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

4:00–5:30pm Mundell-Fleming Lecture

Introduction by: Olivier Blanchard (Economic Counsellor and Director, Research Department, IMF)

Anil Kashyap (University of Chicago, Booth School of Business, Edward Eagle Brown Professor of Economics and Finance)

Friday, November 5, 2010**9:00–10:30am Session 4: International Capital Flows**

Chair: Robert Sheehy, Deputy Director, Monetary and Capital Markets, IMF

Sovereign Default Risk in Financially Integrated Economies

Patrick Bolton (Columbia University) and Olivier Jeanne (Johns Hopkins University)

Discussant: Carlos Vegh (University of Maryland)

Financial Crises, Credit Booms, and External Imbalances: 140 Years of Lessons

Òscar Jordà (University of California, Davis), Moritz Schularick (Freie Universität Berlin), and Alan M. Taylor (University of California, Davis, and Morgan Stanley)

Discussant: Linda Tesar (University of Michigan)

10:30–10:45am

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

10:45–1:00pm Session 5: Fiscal Policy

Chair: Carlo Cottarelli (Director, Fiscal Affairs Department, IMF)

Timing Fiscal Retrenchment in the Wake of Deep Recessions

Giancarlo Corsetti (Cambridge University), Keith Kuester (Federal Reserve Bank of Philadelphia), André Meier (IMF), and Gernot Müller (University of Bonn)

Discussant: Philip Lane (Trinity College Dublin)

Fiscal Space

Atish R. Ghosh (IMF), Jun Il Kim (IMF), Enrique Mendoza (University of Maryland), Jonathan D. Ostry (IMF), and Mahvash S. Qureshi (IMF)

Discussant: Henning Bohn (University of California, Santa Barbara)

Temporarily Unstable Government Debt and Inflation

Troy Davig (Barclays Capital) and Eric Leeper (Indiana University)

Discussant: Paolo Mauro (IMF)

1:00–2:30pm

*****Lunch*****

(By invitation only, IMF Gallery)

2:45–4:30pm Economic Forum: Macro-Prudential Regulation

Moderator: Jose Viñals, Financial Counsellor and Director, MCM

Panelists:

1. **Viral Acharya (New York University)**
2. **Markus Brunnermeier (Princeton)**
3. **Donald Kohn (Brookings)**
4. **Vincent Reinhart (American Enterprise Institute)**

Conference Organizing Committee: Jaewoo Lee (Chair), Rudolfs Bems, Ayhan Kose, Suman Basu, Fabian Valencia (All IMF), and Pierre-Olivier Gourinchas (Editor of IMF Economic Review, University of California, Berkeley).

Conference Coordinators: Tracey Lookadoo, Katia Berruetta, and Sumit Aneja

The Eleventh Jacques Polak Annual Research Conference will be followed by a book launch and panel discussion for the recently-published *Macrofinancial Linkages: Trends, Crises, and Policies* (C. Crowe, S. Johnson, J. Ostry and J. Zettelmeyer, eds.)

Moderated by **John Lipsky** (First Deputy Managing Director, IMF)

Panelists:

- Simon Johnson** (MIT / Peterson Institute for International Economics)
- Carmen Reinhart** (Peterson Institute for International Economics)
- Olivier Jeanne** (Johns Hopkins University / Peterson Institute for International Economics)

4.30–5.45pm B-702 (follow signs from the auditorium).

Refreshments to follow.