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

Gianni De Nicolo (IMF) and Marcella Lucchetta (European University Institute)
Discussion: Kenneth West (University of Wisconsin)

**Hot Money and Serial Financial Crises**
Anton Korinek (University of Maryland)
Discussion: 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)
Discussion: Guido Lorenzoni (MIT)

**Financial Black-Holes: The Interaction of Financial Regulation and Bailout Guarantees**
Romain Ranciere (IMF) and Aaron Torneill (University of California, Los Angeles)
Discussion: Luis Felipe Cespedes (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**
Óscar 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


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.