



invitation

# MONETARY POLICY IN THE CURRENT CRISIS

Friday March, 20th

Salons du Cercle républicain  
5 avenue de l'Opéra  
75001 Paris



International Workshop organised  
by Laurent Clerc – Banque de France,  
Patrick Pintus – Aix-Marseille University,  
and Franck Portier – Toulouse School  
of Economics.

9.30 Registration

10.00 **Monetary Policy in a Global Recession**

Keynote address by **Jim Bullard**, President, Federal Reserve Bank of Saint Louis

11.00 **What Have we Learned from the Current Crisis for the Conduct of Monetary Policy?**

Panelists:

**Jim Bullard**, President, Federal Reserve Bank of Saint Louis

**Ulrich Kohli**, Chief Economist and Executive Board Member, Swiss National Bank

**Jean-Pierre Landau**, Deputy Governor, Banque de France

**George Pauget**, Director General, Crédit Agricole S.A.

**Franck Smets**, Director General Research, European Central Bank

12.30 Lunch

2.30 **Understanding Real and Financial Linkages**

*Asset Prices, Macroeconomic Dynamics and Financial Intermediation*, by **Tobias Adrian**, Federal Reserve Bank of New York; discussant: **Laurent Clerc**, Banque de France

*Risk-shifting, Endogenous Uncertainty and Bubbles*, by **Xavier Ragot**, Banque de France; discussant: **Franck Portier**, Toulouse School of Economics

4.00 Coffee break (30 minutes)

*Excessive Demand and Boom-bust Cycles*, by **Patrick Pintus**, Aix-Marseille University; discussant: **Oscar Arce**, Banco de España

*Constructing Financial Scenarios*, by **Roberto Motto & Massimo Rostagno**, European Central Bank; discussant: **Patrick Fève**, Toulouse School of Economics

6.00 End