

Conference on Macroeconomic Fluctuations, Risk and Policy

Organized by

Banque de France,

Institut d'Economie Industrielle, Université Sciences Sociales de Toulouse

Center for International Economics and Development, Northwestern University

With sponsoring participation of Conseil Régional Midi-Pyrénées



Conference Venue

Banque de France
4 rue Deville
Toulouse

Conference Hotel

Hôtel Albert 1er
8 Rue Rivals,
Toulouse

Friday, September 15, 2006

8:30-9:00 – *Registration / Coffee and croissants*

9:00-9:15 - *Welcoming address:* Jean-Charles Rochet (Université de Toulouse)

9:15-10:30 - Session 1

Paul Beaudry (University of British Columbia), Franck Portier (Université de Toulouse), and Fabrice Collard (Université de Toulouse), “Gold Fever in Business Cycles”

Discussant: Nir Jaimovich (Stanford University)

10:30-10:50 - Coffee break

10:50-12:05 - Session 2

Lawrence Christiano (Northwestern University), Roberto Motto (Banque Centrale Européenne), and Massimo Rostagno (Banque Centrale Européenne) “Monetary Policy and Stock Market Boom-Bust Cycles”

Discussant: Paul Beaudry (University of British Columbia)

12:05-13:20 - Session 3

Mike Woodford (Columbia University), “Robustly Optimal Monetary Policy Under Near-Rational Expectations”

Discussant: V.V. Chari (University of Minnesota)

13:20-14:30 - Lunch at the Banque de France

14:30-15:45 - Session 4

Sergio Rebelo (Northwestern University) and Nir Jaimovich (Stanford University), “Do News Shocks Drive the Business Cycle?”

Discussant: Franck Portier (Université de Toulouse)

15:45-17:00 - Session 5

Fernando Broner (Universitat Pompeu Fabra), Alberto Martin (Universitat Pompeu Fabra), and Jaume Ventura (Universitat Pompeu Fabra), “Sovereign Risk and Secondary Markets”

Discussant: Rui Albuquerque (Boston University)

17:00-17:30 - Coffee break

17:30-18:45 - Session 6

Craig Burnside (Duke University), Martin Eichenbaum (Northwestern University), and Isaac Kleshchelski (Northwestern University), and Sergio Rebelo (Northwestern University), “The Returns to Currency Speculation”

Discussant: Charles Engel (University of Wisconsin)

19:00-20:00 - Cocktail offered by the Banque de France

20:30 - Dinner at “La Corde”

4 rue Jules Chalande

Toulouse

Saturday, September 16, 2006

9:30-10:45 - Session 7

Laura Veldkamp (New York University) and Van Nieuwerburgh (New York University), “Information Immobility and the Home Bias Puzzle”

Discussant: Guido Lorenzoni (MIT)

10:45-11:00 - Coffee break

11:00-12:30 - Panel Discussion: Monetary Policy Making in the Euro Area and in the US

Jordi Gali, Professor of Economics, Universitat Pompeu Fabra and Director, CREI
Andrew Levin, Assistant Director, Division of Monetary Affairs, Federal Reserve Board
Of Governors.

Phillippe Moutot, Deputy-Director General Economics, Director Monetary Policy,
European Central Bank.

Christian Pfister, Director, Research Directorate, Bank of France.

Anders Vredin, Head of Monetary Policy Department, Riksbank

12:45-14:30 - Lunch (in the garden of the Banque de France)

14:30- 17:30 - Guided walking tour of Toulouse and visit of the Bemberg Foundation

20:30 – Dinner (Cocktail party) at Patrick Fève’s

3rd floor, 12 grande rue Nazareth, Toulouse