



Università Commerciale  
Luigi Bocconi



UNIVERSITÀ  
CATTOLICA  
del Sacro Cuore



## The Anglo-French-Italian Macroeconomics Workshop 2011

“Macroeconomic theory in a changing environment”

17-18 June 2011

### Final Programme

June, the 17th: Università Cattolica, Room “Bontadini,” Largo Gemelli 1, Milano.

**11.15 Opening: Welcome by Marco Lossani, Chair of I.T.E.M.Q**

11.30 **Guido Ascari** (University of Pavia and IfW) *Trend Inflation, Wage Indexation, and Determinacy in the U.S.* (with Nicola Branzoli, University of Wisconsin–Madison, and Efrem Castelnuovo, University of Padova)

Discussant: **Eric Girardin** (GREQAM)

12.15 **Hubert Kempf** (Banque de France and Paris School of Economics) *Deposit Insurance Without Commitment: Wall St. Versus Main St.* (with Russel Cooper, EUI)

Discussant: **Angelo Baglioni** (Catholic University of Milan)

**13.00 Lunch**

14.30 **Luigi Paciello** (E.I.E.F.) *Monetary Policy, Doubts and Asset Prices* (with Pierpaolo Benigno, Luiss Guido Carli)

Discussant: **Patrizio Tirelli** (University of Milano Bicocca)

15.15 **Stéphane Auray** (CNRS-THEMA and Universites Lille Nord de France) *Investment, Matching and Persistence in a Modified Cash-in-Advance Economy* (with Beatriz de Blas, Universidad Autonoma de Madrid)

Discussant: **Marcello Miccoli** (Stanford University)

**16.00 Coffee Break**

16.30 **Andrea Colciago** (University of Milano Bicocca) *Endogenous Market Structures and Labor Market Dynamics* (with Lorenza Rossi, University of Pavia)

Discussant: **Alessio Moro** (University of Cagliari)

17.15 **Carmela D'Avino** (Banque de France) *Commercial Banks' Liquidity Creation: the Effect of Global High-powered Money and Cross-Border Interbank Debt* (with Eric Girardin, GREQAM, and L. Vanessa Smith, University of Cambridge)

Discussant: **Dudley Cooke** (University of Exeter)

## 20.00 Dinner

**June, the 18th: Università Bocconi, Room N01, Velodromo, Piazza Sraffa 13, Milano**

### 08.45 Welcome Coffee

09.15 **Tiziana Assenza** (Catholic University of Milan and University of Amsterdam) *Individual Expectations and Aggregate Macro Behavior* (with Peter Heemeijerc, De Nederlandsche Bank, Cars Hommes and Domenico Massaro, University of Amsterdam)

Discussant: **Edoardo Gaffeo** (University of Trento)

10.00 **John Driffill** (Birkbeck College, University of London) *Liquidity Shocks with Real Effects* (with Marcus Miller, University of Warwick)

Discussant: **Emiliano Santoro** (Catholic University of Milan)

### 10.45 Coffee Break

11.15 **Dudley Cooke** (University of Exeter) *Monetary Policy and the Extensive Margin of Exports*

Discussant: **Alessandro Flamini** (University of Pavia)

12.00 **Michal Horvath** (University of Oxford) *Savings, Inequality and Automatic Stabilization* (with Charles Nolan, University of Glasgow)

Discussant: **Marco Maffezzoli** (Bocconi University)

12.45 **Edouard Challe** (Ecole Polytechnique and Banque de France) *Precautionary Saving over the Business Cycle* (with Xavier Ragot, Banque de France)

Discussant: **Nicola Pavoni** (Bocconi University)

### 13.30 Lunch

14.30 Keynote Speech : **Carlo Favero** (Deutsche Bank Chair in Quantitative Finance and Asset Pricing, Bocconi University, CEPR, and IGIER) *Country Heterogeneity and the International Evidence on the Effects of Fiscal Policy* (with F. Giavazzi, Bocconi University, and J. Perego, Bocconi University)

### Scientific committee

Huw Dixon (*Cardiff Business School*), Gianluca Femminis (*Catholic University of Milan*), Eric Girardin (*GREQAM*), Marco Maffezzoli (*Bocconi University and IGIER*)

**Local organisers:**

Gianluca Femminis (*Catholic University of Milan*), Marco Maffezzoli (*Bocconi University and IGIER*)

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