

**8^e Journées of the Foundation Banque de France
21-22 June 2010**

“Macroeconomic policies in a crisis period”

Palais Brongniart

Place de la Bourse, 75002 Paris

Monday June 21

8:45 Registration

9:15-9:30 Welcome address / Keynote speech: Christian Noyer, Governor of the Banque de France

Session 1: liquidity management in a crisis period

Chair: Tba

9:30-10:15 Dimitri Vayanos (London School of Economics) and Denis Gromb (INSEAD)

“Financially Constrained Arbitrage and Cross-Market Contagion”

Discussant: **Henri Pagès** (Banque de France)

10:15-10:45 Coffee Break

10:45-11:30 Gara Afonso (Federal Reserve Bank of New York), Hyun Song Shin (Princeton University)

“Precautionary demand and liquidity in payment system”

Discussant : **Gabrielle Demange** (École d'Économie de Paris)

Session 2 : Improving the conduct and the strategy of monetary policy

Chair: Tba

11:30 – 12:15 Charles Wyplosz (IHEID Genève), Aileen Gosselin-Lotz (IHEID Genève) et Pierre Gosselin (Grenoble I)

“Central Bank transparency and the publication of interests rates forecasts”

Discussant: **Camille Cornand** (CNRS-BETA Strasbourg)

**12:15-14:15 Lunch – Restaurant Hollywood - Savoy
& Lunch of the Scientific Council of the Foundation**

14:15-15:00 Carl Walsh (UC Santa Cruz), Federico Ravenna (UC Santa Cruz)

“Welfare-based optimal monetary policy with unemployment and sticky prices: a linear quadratic framework” & “Business Cycles and Labor Market Flows with Sequential Screening”

Discussant: **Etienne Lehmann** (CREST)

15:00-15:30 **Coffee Break**

15:30-17:00 **Policy Panel: Post-crisis monetary policy strategies**
With **Carl Walsh** (UC Santa Cruz), **Pierre-Olivier Gourinchas** (UC Berkeley), **Richard Portes** (London Business School), **Giancarlo Corsetti** (EUI Florence), **Charles Wyplosz** (IHEID Genève) and **Governor Jean-Pierre Landau** (tbc)

Tuesday June 22

Session 3: Economic Policies in the global economy

Chair (Tba)

9:00-09:45 **Giancarlo Corsetti** (EUI), **André Meier** (IMF), **Gernot Müller** (University of Bonn)
“Fiscal stimulus with spending reversals” & “When, Where and How Does Fiscal Stimulus Work?”

Discussant: **Hubert Kempf** (Banque de France)

09 :45-10 :30 **Jean Imbs** (HEC Lausanne), **Isabelle Méjean** (École Polytechnique) :
“Elasticity optimism”

Discussant : **Philippe Martin** (Institut d’Études Politiques de Paris)

10:30-11:00 **Coffee break**

11:00-11:45 **Ester Faia** (Goethe Universität Frankfurt-am-Main), **Pierpaolo Benigno** (LUISS Guido Carli)
“Trade globalization, competition and inflation: implications for monetary policy”

Discussant : **Argia Sbordone** (Federal Reserve Bank of New York)

11:45-12:30 **Marc Flandreau** (IHEID Genève), **Barry Eichengreen** (UC Berkeley)
“International currencies and foreign exchange reserves in crises: lessons from the collapse of Sterling (1925-1935)”

Discussant : **Philip Lane** (Trinity College Dublin)

12 :30-14 :00 **Cocktail - lunch**
