

## Panel Methods and Open Economies

21 May 2008

Guest house, Goethe University, Frankfurt, Frauenlobstraße 1

*Organisers:*

Michael Binder (Goethe University Frankfurt and CFS)  
Heinz Herrmann (Deutsche Bundesbank)

- Part 1**
- Chair: Michael Melvin (*Barclays Global Investors and Arizona State University*)
- 08:30 – 09:30 **Testing for structural breaks in dynamic factor models**
- Speaker: Jörg Breitung (*University of Bonn*)  
Sandra Eickmeier (*Deutsche Bundesbank*)
- Discussant: Joakim Westerlund (*Lund University, Sweden*)
- 09:30 – 10:30 **Financial globalization and business cycle dynamics**
- Speaker: Michael Binder (*Goethe University, Frankfurt*)  
Christian Offermanns (*Goethe University, Frankfurt*)
- Discussant: Adrian Pagan (*University of New South Wales; Queensland University of Technology*)
- 10:30 – 11:00 **Coffee break**
- Part 2**
- Chair: Volker Wieland (*Goethe University, Frankfurt and CFS*)

11:00 – 12:00 **Expected Consumption Growth from Cross-Country Surveys: Implications for Assessing International Capital Markets**

Speaker: John Rogers (*Federal Reserve Board*)  
Charles Engel (*University of Wisconsin*)

Discussant: Robert Kollmann (*Free University of Brussels*)

12:00 – 13:00 **Macroeconomic dynamics in the euro area**

Speaker: Jean Boivin (*HEC Montréal*)  
Marc Giannoni (*Columbia University*)  
Benoit Mojon (*Federal Reserve Bank of Chicago*)

Discussant: George Kapetanios (*Bank of England; Queen Mary, University of London*)

13:00 – 14:30 **Lunch**

Speaker: Michael Melvin (*Barclays Global Investors and Arizona State University*)

**Globalization, imbalances, and the foreign exchange market**

**Part 3** Chair: Heinz Herrmann (*Deutsche Bundesbank*)

14:30 – 15:30 **Poster session**

Michael Binder (*Goethe University, Frankfurt and CFS*) **Panel methods for the evaluation of IMF loan programs**  
Marcel Bluhm (*Goethe University, Frankfurt and CFS*)

Michael Binder (*J W Goethe University, Frankfurt and CFS*) **On the effects of monetary policy shocks on exchange rates: A GVAR approach**  
Qianying Chen (*Goethe University, Frankfurt*)  
Xuan Zhang (*Goethe University, Frankfurt*)

Michael Binder (*Goethe University, Frankfurt and CFS*) **Non-linear mean reversion of real exchange rates: On the role of international capital flows**  
Marcus Pramor (*Goethe University Frankfurt and CFS*)

Sven Blank (*University of Tübingen*) **International bank portfolios: Short and long run responses to the business cycle**  
Claudia Buch (*University of Tübingen*)

Sandra Eickmeier (*Deutsche Bundesbank*) **Changes in the monetary transmission mechanism and globalization**  
Wolfgang Lemke (*Deutsche Bundesbank and ECB*)  
Massimiliano Marcellino (*Bocconi University, Italy*)

Mathias Hoffmann (*Deutsche Bundesbank*) **Integration of financial markets and international price levels. The role of exchange rate volatilities**  
Peter Tillmann (*University of Bonn*)

15:30 – 16:30 **Pitfalls in measuring exchange rate misalignments: The yen and other currencies**

Speaker: Menzie Chinn (*University of Wisconsin*)  
Yin-Wong Cheung (*University of California, Santa Cruz*)  
Eiji Fujii (*University of California, Santa Cruz*)

Discussant: Christoph Fischer (*Deutsche Bundesbank*)

16:30 – 17:00 **Coffee break**

17:00 – 18:00 **Currency vs. banking in the German debt crisis of 1931 and its spillovers on the US economy: Evidence from a structural-dynamic factor approach**

Speaker: Albrecht Ritschl (*London School of Economics*)  
Sanod Sarferaz (*Humboldt University, Berlin*)

Discussant: Katrin Assenmacher-Wesche (*Swiss National Bank*)