"The macroeconomy and financial systems in normal times and in times of stress"

8/9 June 2009

Château de Montvillargenne
Gouvieux-Chantilly
FRANCE

Monday, 8 June

9h00-9h30 **Opening Remarks**

Jean-Pierre Landau (Banque de France)

9h30-10h20 Session 1 – Chair: Jean-Pierre Landau (Banque de France)

CoVaR

Tobia Adrian (Federal Reserve Bank of New York)
Markus Brunnermeier (Princeton University)

Discussant: Jean Charles Rochet (Toulouse Sciences Economiques)

10h20-10h45 *Coffee Break*

10h45-12h30 Session 2 – Chair: Laurent Clerc (Banque de France)

Liquidity, business cycles, and monetary policy

Nobuhiro Kyiotaki (Princeton University)
John H. Moore (London School of Economics)

Discussant: Gerhard Illing (Ludwig Maximilians University)

Collective moral hazard, maturity mismatch and systemic bailouts

Emmanuel Fahri (Harvard University)
Jean Tirole (Toulouse Sciences Economiques)

Discussant: John H. Moore (London School of Economics)

12h30-14h00 *Lunch*

14h00-15h45 Session 3 – Chair: Heinz Herrmann (Deutsche Bundesbank)

A Model of a systemic bank run

Harald Uhlig (University of Chicago)

Discussant: Elena Carletti (European University Institute)

The failure mechanics of dealer banks

Darrell Duffie (Stanford University)

Discussant: Henri Pages (Banque de France)

15h45-16h15 *Coffee Break*

16h15-18h00 Session 4 – Chair: Axel Weber (Deutsche Bundesbank)

Outside and inside liquidity

Patrick Bolton (Columbia University)
Tano Santos (Columbia University)
José A. Sheinkman (Princeton University)

Discussant: Hans Gersbach (CER-ETH Zurich)

Doubts or variability?

Francisco Barillas (New York University)
Lars Peter Hansen (University of Chicago)
Thomas J. Sargent (New York University)

Discussant: Michel Juillard (Banque de France & CEPREMAP)

19h00 **Dinner**

Speaker: Axel A. Weber (Deutsche Bundesbank)

Tuesday, 9 June

9h00-10h45 Session 5 – Chair: Alain Monfort (Banque de France & CREST)

Fragile beliefs and the price of uncertainty

Lars Peter Hansen (University of Chicago)
Thomas J. Sargent (New York University)

Discussant: Martin Schneider (Stanford University)

Trend and cycle in bond premia

Monika Piazzesi (Stanford University)
Martin Schneider (Stanford University)

Discussant: Thomas Laubach (Goethe University Frankfurt)

10h45-11h15 *Coffee Break*

11h15-13h00 Session 6 – Chair: Harald Uhlig (University of Chicago)

Risk premium accounting in macro-dynamic term structure models

Kenneth Singleton (Stanford University)

Discussant: Oreste Tristani (European Central Bank)

No-arbitrage near-cointegrated VAR(p) term structure models, term premia and GDP growth

Caroline Jardet (Banque de France)
Alain Monfort (Banque de France & CREST)
Fulvio Pegoraro (Banque de France)

Discussant: Mikhail Chernov (London Business School)

13h00-14h30 *Lunch*

14h30-16h15 Session 7 – Chair: Thomas J. Sargent (New York University)

Understanding fiscal and monetary policy in 2008 – 2009 through the fiscal theory of the price level

John Cochrane (University of Chicago)

Discussant: Bruno Solnik (HEC-Paris & HKUST)

Which Banks Recover from Banking Crisis?

Emilia Bonaccorsi di Patti (Banca d’Italia)
Anil Kashyap (University of Chicago)

Discussant: Claudia Buch (University of Tübingen)

16h15	*Coffee Break*
16h30	**Concluding Remarks**

Christian Noyer (Banque de France)