

Bundesbank Spring Conference 2010

International Risk Sharing and Global Imbalances

Training Centre of the Bundesbank, Eltville
27/28 May 2010

Organizers: Claudia Buch (University of Tübingen & IAW)
Heinz Herrmann (Deutsche Bundesbank)
Mathias Hoffmann (University of Zurich)

Thursday, 27 May

Chair: *Heinz Herrmann* (Deutsche Bundesbank)

- 09:00 – 10:00 **International Monetary and Fiscal Policy Coordination in a Liquidity Trap**
David Cook (Hong Kong University of Science and Technology)
Michael B. Devereux (University of British Columbia)
Discussant: *Ester Faia* (University of Frankfurt)
- 10:00 – 10:15 Coffee Break
- 10:15 – 11:15 **Global Interest Rates, Monetary Policy, and Currency Returns**
Charles Engel (University of Wisconsin)
Kenneth West (University of Wisconsin)
Mian Zhu (University of Wisconsin)
Discussant: *Dale Henderson* (Georgetown University)
- 11:15 – 11:30 Coffee Break
- 11:30 – 12:30 **The Domestic and International Effects of Interstate US Banking**
Fabio Ghironi (Boston College)
Viktors Stebunovs (Board of Governors)
Discussant: *Mathias Hoffmann* (University of Zurich)
- 12:30 – 14:00 Lunch Break

Chair: *Claudia Buch* (University of Tübingen)

14:00 – 15:00 **Financial Innovation, the Discovery of Risk, and the US Credit Crisis**

Emine Boz (IWF)

Enrique Mendoza (University of Maryland)

Discussant: *Jim Nason* (Federal Reserve Bank of Philadelphia)

15:00 – 15:15 Coffee Break

15:15 – 16:15 **How do Business and Financial Cycles Interact?**

Stijn Claessens (IMF)

Ayhan Kose (IMF)

Marco Terrones (IMF)

Discussant: *Sandra Eickmeier* (Deutsche Bundesbank)

16:15 – 16:30 Coffee Break

16:30 – 17:30 **Real Causes of the Global Economic Crisis**

Mathias Hoffmann (Deutsche Bundesbank)

Michael Krause (Deutsche Bundesbank)

Thomas Laubach (University of Frankfurt)

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

19:30 – 22:00 **Dinner**

Speaker *José Vinals* (IMF)

Friday, 28 May

Chair: *Mathias Hoffmann* (University of Zurich)

09:00 – 10:00 **Structural Estimation of Systemic Risk: Measuring Contagion in the Sub-Prime Crisis**

Pavitra Kumar (MIT)

Anna Pavlova (LBS)

Roberto Rigobon (MIT)

Discussant: *Michael Binder* (University of Frankfurt)

10:00 – 10:15 Coffee Break

10:15 – 11:15 **Deep Financial Integration and Volatility**

Sebnem Kalemli-Ozcan (University of Houston)

Bent Sorensen (University of Houston)

Discussant: *Tom Krebs* (University of Mannheim)

- 11:15 – 11:30 Coffee Break
- 11:30 – 12:30 **Asset Prices, News Shocks and the Current Account**
Marcel Fratzscher (European Central Bank)
Roland Straub (European Central Bank)
Discussant: *Philipp Harms* (University of Mainz)
- 12:30 – 14:00 Lunch Break
- Chair: *Thomas Laubach* (University of Frankfurt)
- 14:00 – 15:00 **Rational Risk Panics**
Philippe Bacchetta (University of Lausanne)
Cedric Tille (HEID, Geneva)
Eric van Wincoop (University of Virginia)
Discussant: *Stefan Gerlach* (University of Frankfurt)
- 15:00 – 15:30 Coffee Break
- 15:30 – 17:00 **Panel discussion**
Hans Genberg (Bank for International Settlements)
Adam Posen (Bank of England & PIIIE)
Marcel Fratzscher (European Central Bank)
Moderator: *Axel Weber* (Deutsche Bundesbank)
- 17:00 – 17:30 **Concluding remarks**
Axel Weber (Deutsche Bundesbank)