



*Conference*  
**OPEN MACROECONOMICS  
& DEVELOPMENT**

**Macroéconomie Ouverte & Développement**

**Renseignements**

**CEDERS**

Faculté des Sciences Economiques et de Gestion  
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27 - 28 Avril 2006 - April 27th - 28th 2006

*Localization & Organization :*

**CEDERS**

*Faculté des Sciences Economiques et de Gestion  
14, avenue Jules Ferry - 13100 Aix-en-Provence*

*Comité d'organisation - Organizing committee :*

*M. Aloy, G. Cette, A. Fabre, K. Gente,  
B. Mojon, G. Nancy, M. Normandin*



**UNIVERSITE DE LA MEDITERRANE**  
*Ecole Doctorale de Sciences Economiques et de Gestion d'Aix-Marseille*

Vendredi 28 Avril - Friday, 28 April

Jeudi 27 Avril - Thursday, 27 April

8h30-9h15 : REGISTRATION [Amphi B]

9h15-10h15 : CONFERENCE J. VENTURA (Univ. Pompeu Fabra) "Asset bubbles and economic policy"

10h15-10h45 : Coffee/Tea Break

10h45-12h15 : PLENARY SESSION : **GLOBAL IMBALANCES AND CURRENT ACCOUNT ADJUSTMENT** [Amphi B]

President : M. DEVEREUX (Univ. British Columbia)

M. LENZA (ECB) (& D. Giannone) "The Feldstein-Horioka Fact", Discussant: H. BOUAKEZ (HEC Montréal)

M. NORMANDIN (CIRPEE & CEDERS) "Global versus Country-Specific Shocks and International Business Cycles", Discussant: M. BUSSIÈRE (ECB)

12h15-14h00 : Lunch Break

14h00-16h00 : PARALLEL CONTRIBUTED SESSIONS : [Rooms 202D & 203D]

**CURRENT ACCOUNT** - President : J. VENTURA (Univ. Pompeu Fabra)

P. ASDRUBALI (John Cabot Univ.) "Consumption Smoothing Channels in Open Economies", Discussant: P. ZABCZYK (Bank of England)

M. SANCHEZ (ECB) "What Drives Business Cycles and International Trade in Emerging Market Economies?", Discussant: A. FABRE (CEDERS)

A. FABRE (CEDERS) (& J.C. Poutineau) "Consumption Tilting, Habits and Current Account", Discussant: M. NORMANDIN (CIRPEE & CEDERS)

P. ZABCZYK (Bank of England) (& M. Spange) "Sterling Implications of a US Current Account Reversal", Discussant: FL. PISANI (DEXIA-Univ. Dauphine)

**MONEY** - President : F. SMETS (ECB)

M. NIKITIN (ICEF, Moscow, Russia and Univ. of Alberta, Canada) (& C. Landeo/G. Antinolfi) "Dollarization, Financial Intermediation and Real Activity: The Inflation Threshold", Discussant: A.S. RHAMAN (Univ. of California)

K. HERNANDEZ (Univ. of Delaware) "State-Dependent Nominal Rigidities & Disinflation Programs in Small Open Economies", Discussant: K. GENTE (CEDERS)

G. NANCY (CEDERS) (& M. Aloy/B. Moreno) "Inter-Temporal Adjustment & Fiscal Policy in a Fixed Exchange Rate Regime", Discussant: K. HERNANDEZ (Univ. of Delaware)

16h00-16h30 : Coffee/Tea Break

16h30-18h00 : ROUND TABLE : **GLOBAL IMBALANCES** [Salle du Conseil]

President : G. NANCY (CEDERS)

A. AHEARNE (BRUEGEL), A. BRENDER (DEXIA-Univ. Dauphine), M. DEVEREUX (Univ. British Columbia), F. SMETS (ECB), J. VENTURA (Univ. Pompeu Fabra)

20h00 : Conference Dinner

9h00-10h00 : CONFERENCE M. DEVEREUX (Univ. British Columbia) "A Portfolio Theory of International Capital Flows" [Amphi B]

10h00-10h30 : Coffee/Tea Break

10h30-12h15 : PARALLEL CONTRIBUTED SESSIONS : [Rooms 202D & 203D]

**GROWTH** - President : B. MOJON (ECB & CEDERS)

C. GARCIA-PENALOSA (GREQAM) (& T. Van Ypersele/T. Eicher) "Education, Corruption and Constitutional Reform", Discussant: M. DEVEREUX (Univ. British Columbia)

F. MANCA (Univ. of Cagliari & CRENOS) "Does Institutional Change Lead to Productivity Growth?", Discussant: E. ORGIAZZI (GREQAM)

M. SCHIFFBAUER (Bonn Graduate School of Economics) "Calling for Innovations - Infrastructure and Sources of Growth", Discussant: F. MANCA (Univ. of Cagliari & CRENOS)

A. DJISTERA (Univ. Bordeaux IV) "The Sources of Economic Growth in High Performing Asia", Discussant: M. SCHIFFBAUER (Bonn Graduate School of Economics)

**REAL EXCHANGE RATE AND TERMS OF TRADE** - President : M. NORMANDIN (CIRPEE & CEDERS)

K. GENTE (CEDERS) (& M. Aloy) "The Role of Demography in the Long-Run Yen/USD Real Exchange Rate Appreciation", Discussant: M. NIKITIN (ICEF, Moscow, Russia and Univ. of Alberta, Canada)

Z. ENDERS (European Univ. Institute) (& G.J. Muller) "The Role of the Terms of Trade and the Trade Balance in the Transmission of Technology and Monetary Shocks", Discussant: I. MEJEAN (CEPII)

M.L. LEDESMA (Univ. of Kent) (A.V. Mollick/J.R. Faria/P. Albuquerque) "Can Globalization Stop the Decline in Commodities Terms of Trade? The Prebisch-Singer Hypothesis Revisited", Discussant: Z. ENDERS (European Univ. Institute)

I. MEJEAN (CEPII) "New Economic Geography and Real Exchange Rates", Discussant: M.L. LEDESMA (Univ. of Kent)

12h15-14h00 : Lunch Break

14h15-15h45 : PARALLEL CONTRIBUTED SESSIONS : [Rooms 202D & 203D]

**NOMINAL EXCHANGE RATE** - President : G. NANCY (CEDERS)

O. HOLTEMOELLER (RWTH Aachen Univ.) (& M. Hoffmann) "Transmission of Nominal Exchange Rate Changes to Export Prices and Trade Flows in Europe", Discussant: C. IOANNIDIS (Univ. of Bath)

H. BOUAKEZ (HEC Montréal) (& N. Rebei) "Has Exchange Rate Pass-through Really Declined in Canada?", Discussant: O. HOLTEMOELLER (RWTH Aachen Univ.)

C. IOANNIDIS (Univ. of Bath) (& A. Kanas) "Revisiting the Forward-Spot Relation: A Nonparametric Approach", Discussant: M. ALOY (CEDERS)

**FLUCTUATIONS AND GROWTH** - President : A. FABRE (CEDERS)

J. BRUHA (Czech National Bank) (& J. Podpiera/S. Polak) "Transition Economy Convergence in a Two-Country Model", Discussant: A. IVLEVS (CEDERS)

T. KIKUCHI (Bielefeld Univ.) "Spillover Effects, Inequality and Cycles: A Two Country Model", Discussant: C. NOURRY (GREQAM)

A.S. RHAMAN (Univ. of California) "The Convergence Implications of Directed Technical Change", Discussant: J. BRUHA (Czech National Bank)

15h45-16h15 : Coffee/Tea Break

16h15-17h30 : PLENARY SESSION : **STRUCTURAL REFORMS AND ECONOMIC GROWTH** [Amphi B]

President : C. GARCIA-PENALOSA (GREQAM)

G. CETTE (Banque de France) & R. BOURLÈS (GREQAM) "Trends in "Structural" Productivity Levels in the Major Industrialized Countries", Discussant: M. NORMANDIN (CIRPEE & CEDERS)

G. NICOLETTI (OECD) (& S. Scarpetta) "Regulation and Economic Performance: Product Market Reforms & Productivity in the OECD", Discussant: B. MOJON (ECB & CEDERS)

17h30 : G. NANCY (CEDERS) : End of the Conference