



The Growth and Welfare Effects of Macroeconomic Volatility

17-18 March, 2006
(Room 40.006, Roger de Llúria Building)

CREI, Universitat Pompeu Fabra (Barcelona)

Programme

Friday, 17 March

09.15-09.30

Welcoming Remarks

Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

SESSION 1

Chair:

Diego Puga (Universitat Pompeu Fabra, CREI and CEPR)

09.30-11.10

Globalization and Risk-Sharing

Fernando Broner (CREI, Universitat Pompeu Fabra and CEPR)

*Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

Discussant:

Andrei A. Levchenko (IMF)

The Structural Determinants of External Vulnerability

*Norman Loayza (The World Bank)

Claudio Raddatz (The World Bank)

Discussant:

Paolo Mauro (IMF)

11.10-11.30

Break

11.30-13.10

Schumpeterian Restructuring

*Patrick Francois (Tilburg, UBC and CEPR)

Discussant:

Thierry Tresselt (IMF)

A Theory of Growth and Volatility at the Aggregate and Firm Level

*Diego Comin (NYU)

Sunil Mulani (Analysis Group)

Discussant:

Claudio Raddatz (The World Bank)

13.10-14.30

Lunch



SESSION 2

- Chair:** Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)
- 14.30-16.10** **Banks, Liquidity Crises and Economic Growth**
*Alejandro Gaytán (Banco de México)
*Romain Rancière (IMF and Universitat Pompeu Fabra)
- Discussant:** Fabio Braggion (Tilburg University)
- Illiquidity, Financial Development and the Growth-Volatility Relationship**
*Enisse Kharroubi (Bank of France)
- Discussant:** Arturo Galindo (Universidad de los Andes)
- 16.10-16.30** **Break**
- 16.30-18.10** **Characterizing the Business Cycles of Emerging Economies**
César Calderón (The World Bank)
*Rodrigo Fuentes (Central Bank of Chile)
- Discussant:** Gian Luca Clementi (Stern School of Business - New York University)
- Aid Volatility and Dutch Disease: Is There a Role for Macroeconomic Policies?**
*Alessandro Prati (IMF)
Thierry Tresselt (IMF)
- Discussant:** Kolawole Olayiwola (Development Alternatives and Resource Centre)
- 18.10-18.30** **Break**
- 18.30-20.10** **Policy Panel on the Growth and Welfare Effects of Macroeconomic Volatility**
- Chair:** Hans-Joachim Voth (Universitat Pompeu Fabra, CREI and CEPR)
- Philippe Aghion (Harvard University and CEPR)
Carlo Cottarelli (IMF)
Luis Servén (The World Bank)
Boris Vujcic (Croatian National Bank)
Alejandro Werner (Mexican Ministry of Finance)
- 21.30** **Conference Dinner**
RESTAURANT VISIT
Carrer Bergara, 8



Saturday, 18 March

SESSION 3

Chair: Norman Loayza (The World Bank)

09.30-11.10 **Inefficient Credit Booms**

*Guido Lorenzoni (MIT)

Discussant: Alberto Martin (CREI and Universitat Pompeu Fabra)

Creditor Protection and Credit Volatility

Arturo Galindo (Universidad de los Andes)

*Alejandro Micco (Central Bank of Chile)

Discussant: Brian Pinto (The World Bank)

11.10-11.30 **Break**

11.30-13.10 **Policy Volatility, Institutions and Economic Growth**

Antonio Fatás (INSEAD and CEPR)

*Ilian Mihov (INSEAD and CEPR)

Discussant: Vicente Tuesta (Central Bank of Peru)

Exchange Rate Volatility and Productivity Growth: The Role of Financial Development

*Philippe Aghion (Harvard University and CEPR)

Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)

Romain Rancière (IMF and Universitat Pompeu Fabra)

Ken Rogoff (Harvard University)

Discussant: Valerie Cerra (IMF)

13.10-14.30 **Lunch**

SESSION 4

Chair: José García-Montalvo (Universitat Pompeu Fabra and IVIE)

14.30-16.10 **Trade Openness, Output Volatility and the Risk Content of Exports**

*Julian di Giovanni (IMF)

Andrei Levchenko (IMF)

Discussant: Jaime de Melo (Université de Geneve)



Technological Diversification

Miklós Koren (Federal Reserve Bank of New York)

*Silvana Teneyro (LSE and CEPR)

Discussant: Jean Imbs (HEC – Lausanne and CEPR)

16.10-16.30 **Break**

16.30-18.10 **The Time-Series Properties of Aggregate Consumption: Implications for the Costs of Fluctuations**

*Ricardo Reis (Princeton University and CEPR)

Discussant: Albert Marcet (IAE, CREI, Universitat Pompeu Fabra and CEPR)

Predictable Life-Cycle Shocks, Income Risks and Consumption Inequality

Giorgio Primiceri (Northwestern University)

*Thijs van Rens (CREI and Universitat Pompeu Fabra)

Discussant: Miklós Koren (Federal Reserve Bank of New York)

21.00 **Closing Dinner**
RESTAURANT LA CAMARGA
Carrer Aribau, 117

Organizers: Norman Loayza (The World Bank)
Romain Rancière (IMF and Universitat Pompeu Fabra)
Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

*denotes speaker

Speakers have 30 minutes to present their paper, with 10 minutes for discussants and 10 minutes for general discussion.