

Exchange Rates and Prices in General Equilibrium: Theory, Evidence and Policy Implications

A CEPR/CREI Conference

Barcelona, 29/30 May 2000

Final Programme

Monday 29 May

- 10.00 – 11.15 **Exchange Rate Volatility and Economic Openness:
Theory and Evidence**
Harald Hau (ESSEC and CEPR)
- Discussants: Tommaso Monacelli (Boston College)
Robert Kollmann (Universität Bonn)
- 11.15 – 11.30 Coffee
- 11.30 – 13.00 **Currency Unions**
*Alberto Alesina (Harvard University and CEPR)
Robert J Barro (Harvard University)
- Discussants: Giuseppe Bertola (European University Institute, Firenze, and CEPR)
Richard Portes (University of California, Berkeley, London Business School
and CEPR)
- 13.00 Lunch
- 15.00 – 16.15 **Optimal Monetary Policy in a Currency Area**
Pierpaolo Benigno (Princeton University)
- Discussants: Paolo Pesenti (Federal Reserve Bank of New York)
David López-Salido (Banco de España)
- 16.15 Coffee

16.30 – 17.45 **Optimal Monetary Policy in an Open Economy:
An Application to the Euro Area**

*Frank Smets (European Central Bank and CEPR)
Rafael Wouters (Banque Nationale de Belgique)

Discussants: Andrew K Rose (University of California, Berkeley, and CEPR)
Stephanie Schmitt-Grohé (Rutgers University and CEPR)

21.00 Dinner tba

Tuesday 30 May

09.00 - 10.15 **The Transfer Problem Revisited:
Net Foreign Assets and Real Exchange Rates**
Philip R Lane (Trinity College Dublin and CEPR)
Gian Maria Milesi-Ferretti (International Monetary Fund and CEPR)

Discussants: Fabio Canova (Universitat Pompeu Fabra, Barcelona, and CEPR)
Elhanan Helpman (Tel Aviv University, Harvard University, and CEPR)

10.15 - 10.30 Coffee

10.30 – 12.00 **Monetary Policy in the Open Economy Revisited:
Price Setting and Exchange Rate Flexibility**
Michael B Devereux (University of British Columbia and CEPR)
Charles Engel (University of Washington)

Discussants: Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne
and CEPR)
Harris Dellas (Universität Bern and CEPR)

12.00 – 13.30 **On the Fundamentals of Self-Fulfilling Speculative Attacks**
Craig Burnside (World Bank)
Martin Eichenbaum (Northwestern University)
*Sérgio Rebelo (Kellogg Graduate School of Management, Northwestern
University, and CEPR)

Discussants: David Backus (Stern School of Business, New York University)
Alan Sutherland (University of St Andrews and CEPR)

13.30 Lunch

Organizers: Jordi Galí (Universitat Pompeu Fabra, Barcelona, New York University
and CEPR)
Andrew K Rose (University of California, Berkeley, and CEPR)