

**International Conference on
“Macroeconomic Modeling in Times of Crisis”
October, 25-26, 2012
Auditorium, Banque de France, Paris**

Thursday, October 25, 2012

8:30-9:00

Registration

9:00-9:15

Opening address by **Daniel Cohen** (Cepremap)
and **Marc-Olivier Strauss-Kahn** (Banque de France)

**The Great Recession Through
the Lenses of Macro-Models**

9:15-17:10

Chairperson

François Langot

Université du Maine and Cepremap

9:15-10:05

1. *“Fiscal Consolidations in Currency Unions: Spending Cuts Vs. Tax Hikes”*

Speaker

Jesper Lindé

Board of Governors of the Federal Reserve System

Discussant

Fabrice Collard

University of Bern

10:05-10:20

Coffee Break

10:20-11:10

2. *“DSGE Model-Based Forecasting”*

Speaker

Marco Del Negro

Federal Reserve Bank of New York

Discussant

Wouter Den Haan

London School of Economics

11:10-12:00

3. *“Risks to Price Stability and the Zero Lower Bound: A Real-Time Assessment for the Euro Area”*

Speaker

Günter Coenen

European Central Bank

Discussant

Martin Bodenstein

Asian Development Bank

12:00-13:30

Lunch

Poster Session « The Students of Larry Christiano »

Andrea Ajello

Board of Governors of the Federal Reserve System

Christopher Gust

Board of Governors of the Federal Reserve System

Daisuke Ikeda

Bank of Japan

Cosmin Ilut

Duke University

Riccardo Masolo

Bank of England

<i>Chairperson</i>	Christian Pfister	Banque de France
13:30-14:20	4. "Endogenous Risk in a DSGE Model with Capital Constraint Financial Intermediaries"	
<i>Speaker</i>	Rafael Wouters	National Bank of Belgium
<i>Discussant</i>	Mathias Trabandt	Board of Governors of the Federal Reserve System
14:20-15:10	5. "An Estimated Two-Country Model of France and the Euro Area"	
<i>Speaker</i>	Antoine Devulder	Banque de France
<i>Discussant</i>	Carlos Thomas	Bank of Spain
15:10-16:00	6. "Monetary Policy Modeling in Times of Financial Turmoil: The Case of Sveriges riksbank"	
<i>Speaker</i>	Ulf Söderström	Sveriges Riksbank
<i>Discussant</i>	Christopher Erceg	International Monetary Fund
16:00-16:15	Coffee Break	

Round Table

16:15-17:45

<i>Chairperson</i>	Tao Zha	Federal Reserve Bank of Atlanta
<i>Speakers</i>	David Altig	Federal Reserve Bank of Atlanta
	Lawrence Christiano	Northwestern University
	Douglas Laxton	International Monetary fund

Friday, October 26, 2012

Today's Lessons for Tomorrow's DSGE models

9:00-15:10

9:00-9:15	Introductory remarks by David Altig (Federal Reserve Bank of Atlanta)	
<i>Chairperson</i>	Pierre Jaillet	Banque de France
9:15-10:05	7. "Price-Level Uncertainty and Stability in the UK"	
<i>Speaker</i>	Thomas Sargent	New York University
<i>Discussant</i>	François Velde	Banque de France
10:05-10:55	8. "Unemployment and Business Cycles"	
<i>Speaker</i>	Lawrence Christiano	Northwestern University
<i>Discussant</i>	Jordi Gali	Centre de Recerca en Economia Internacional
10:55-11:10	Coffee Break	
11:10-12:00	9. "Bailouts, Time Inconsistency, and Optimal Regulation"	
<i>Speaker</i>	Varadarajan V. Chari	University of Minnesota
<i>Discussant</i>	Vincenzo Quadrini	University of Southern California

12:00-13:30

Lunch

Poster Session « The Students of Larry Christiano »

Andrea Ajello Board of Governors of the Federal Reserve System

Christopher Gust Board of Governors of the Federal Reserve System

Daisuke Ikeda Bank of Japan

Cosmin Ilut Duke University

Riccardo Masolo Bank of England

Chairperson

Jean-Paul Nicolai Centre d'Analyse Stratégique

13:30-14:20

10. "Choosing the Variables to Estimate Singular DSGE Models"

Speaker

Fabio Canova European University Institute

Discussant

Martin Ellison University of Oxford

14:20-15:10

11. "A Gains from Trade Perspective on Macroeconomic Fluctuations"

Speaker

Franck Portier Toulouse School of Economics

Discussant

Cosmin Ilut Duke University

15:10-15:30

Coffee Break

Round Table

15:30-17:30

Session 3

Chairperson

Marc-Olivier Strauss-Kahn Banque de France

Speakers

Olivier Blanchard International Monetary fund

Claudio Borio Bank for International Settlements

Benoit Coeuré European Central Bank

Daniel Cohen Cepremap

Athanasios Orphanides MIT, Sloan School of Management

17:30

Reception

~ End ~

Organisers

Michel Juillard and Jean-Guillaume Sahuc

Banque de France

Tao Zha

Federal Reserve Bank of Atlanta

François Langot and Xavier Ragot

Cepremap

Jean-Paul Nicolai

Centre d'Analyse Stratégique