

**8th Journées of the Fondation Banque de France
21-22 June 2010**

“Macroeconomic policies in a crisis period”

Palais Brongniart

Place de la Bourse, 75002 Paris

Monday June 21

8:45 **Registration**
9:15-9:30 **Welcome address / Keynote speech: Christian Noyer**, Governor of the Banque de France,
Fondation’s President

Session 1: liquidity management in a crisis period

Chair: Laurent Clerc (Banque de France, Fondation’s Secretary)

9:30-10:15 **Dimitri Vayanos** (London School of Economics) and Denis Gromb (INSEAD)
“Financially Constrained Arbitrage and Cross-Market Contagion”

Discussant: **Henri Pagès** (Banque de France)

10:15-10:45 **Coffee Break**

10:45-11:30 **Gara Afonso** (Federal Reserve Bank of New York), Hyun Song Shin (Princeton University)
“Precautionary demand and liquidity in payment system”

Discussant : **Gabrielle Demange** (École d’Économie de Paris)

Session 2 : Improving the conduct and the strategy of monetary policy

Chair: Pierre Jaillet (Banque de France, Fondation’s Vice President)

11:30 – 12:15 **Charles Wyplosz** (IHEID Genève), Aileen Gosselin-Lotz (IHEID Genève) et Pierre Gosselin
(Grenoble I)

“The expected Interest Rates Path : Alignment of Expectations vs. Creative Opacity”

Discussant: **Camille Cornand** (CNRS-BETA Strasbourg)

12:15-14:15 **Lunch : Restaurant Hollywood Savoy**

(Meeting/Lunch of the Scientific Council of the Fondation : Club du Palais, Palais Brongniart)

14:15-15:00 **Carl Walsh** (UC Santa Cruz), Federico Ravenna (UC Santa Cruz)

“Welfare-based optimal monetary policy with unemployment and sticky prices: a linear quadratic framework”

Discussant: **Etienne Lehmann** (CREST)

15:00-15:30 Coffee Break

15:30-17:00 Policy Panel: Post-crisis monetary policy strategies
With **Carl Walsh** (UC Santa Cruz), **Pierre-Olivier Gourinchas** (UC Berkeley), **Richard Portes** (London Business School), **Giancarlo Corsetti** (EUI Florence), **Charles Wyplosz** (IHEID Genève) and **Governor Jean-Pierre Landau**

Tuesday June 22

[Session 3: Economic Policies in the global economy](#)

Chair : Pierre-Olivier Gourinchas (UC Berkeley, member of the Fondation's Scientific Committee)

9:00-09:45 Giancarlo Corsetti (EUI), **André Meier** (IMF), **Gernot Müller** (University of Bonn)

“What determines government spending multipliers ?”

Discussant: **Hubert Kempf** (Banque de France)

09 :45-10 :30 Jean Imbs (HEC Lausanne), **Isabelle Méjean** (École Polytechnique) :

“*Elasticity optimism*”

Discussant : **Philippe Martin** (Institut d'Études Politiques de Paris)

10:30-11:00 Coffee break

11:00-11:45 Ester Faia (Goethe Universität Frankfurt-am-Main), **Pierpaolo Benigno** (LUISS Guido Carli)

“*Globalization, Pass-Through and Inflation Dynamic*”

Discussant : **Argia Sbordone** (Federal Reserve Bank of New York)

11:45-12:30 Marc Flandreau (IHEID Genève), **Barry Eichengreen** (UC Berkeley)

“Central Banks as Architects: The Fed, the Bank of England, and the Making of the Dollar As an International Currency 1900-1939”

Discussant : **Philip Lane** (Trinity College Dublin)

12 :30-14 :00 Cocktail - lunch
