

# PROGRAMME

## FRIDAY 18 JUNE

### 9:15 – 11:30 PARALLEL SESSION 1 - AULA SCARPA

#### Monetary Policy and Banking

##### The Impact of Bank Regulation on the Transmission of Shocks

Césaire Meh Bank of Canada, KEVIN MORAN Université Laval

##### Optimal Policy Responses to Financial Shocks

Harris Dellas University of Bern, Behzad Diba Georgetown University,

OLIVIER LOISEL Bank of France

##### Banking Competition, Collateral Constraints and Optimal

Monetary Policy Javier Andrés University of Valencia, Óscar Arce CNMV,

CARLOS THOMAS Bank of Spain

### 9:15 – 11:30 PARALLEL SESSION 2 - AULA III

#### Empirical Evidence on the Effects of Fiscal Policy

##### The Analytics of Fiscal Multipliers in Structural Vector

##### Autoregressions

DARIO CALDARA IIES Stockholm, Christophe Kamps European

Central Bank

##### Transmission of Government Spending Shocks in the Euro Area:

##### Time Variation and Driving Forces

JACOPO CIMADOMO European Central Bank, Markus Kirchner

University of Amsterdam, Sebastian Hauptmeier European Central Bank

##### Did Tax Policies Mitigate US Business Cycles?

FILIPPO FERRONI Banque de France

11:30 - 12:00 Coffee break

### 12:00 - 13:00 KEYNOTE SPEAKER – AULA SCARPA

LAWRENCE CHRISTIANO Northwestern University,

#### Involuntary Unemployment and the Business Cycle

13:00 - 14:00 Lunch

### 14:00 - 15:30 PARALLEL SESSION 1 - AULA SCARPA

#### Empirical Issues in Fiscal and Monetary Policy

##### Macroeconomic Shocks and the Business Cycle: Evidence from a Structural Factor Model

LUCA GAMBETTI Universitat Autònoma de Barcelona, Mario Forni Università

di Modena e Reggio Emilia

##### Calvo vs. Rotemberg in a Trend Inflation World: An Empirical Investigation

Guido Ascari University of Pavia, EFREM CASTELNUOVO University of Padua,

Lorenza Rossi University of Pavia

### 14:00 - 15:30 PARALLEL SESSION 2 - AULA III

#### Investment and the Business Cycle

##### General-Equilibrium Effects of Investment Tax Incentives

ROCHELLE M. EDGE Federal Reserve Board, Jeremy B. Rudd Federal Reserve Board

##### New Perspectives on Depreciation Shocks as a Source of Business

##### Cycle Fluctuations

Francesco Furlanetto Norges Bank, MARTIN SENECA Central Bank of Iceland

15:30 - 16:00 Coffee break

### 16:00 - 17:00 KEYNOTE SPEAKER – AULA SCARPA

STEPHANIE SCHMITT-GROHÉ Columbia University

#### Sources of Business Cycle Fluctuations

20:00 Conference dinner

## SATURDAY 19 JUNE

### 9:15 - 11:30 PARALLEL SESSION 1 - AULA SCARPA

#### Empirical Issues in Monetary Policy

##### Potential Output, the Output Gap, and the Labor Wedge

Luca Sala Bocconi University, ULF SÖDERSTRÖM Sveriges Riksbank,

Antonella Trigari Bocconi University

##### Evaluating Interest Rate Rules in an Estimated DSGE Model

Vasco Cúrdia Federal Reserve Bank of New York, Andrea Ferrero Federal Reserve

Bank of New York, ANDREA TAMBALOTTI Federal Reserve Bank of New York

##### Wage Setting Patterns and Monetary Policy: International Evidence

Giovanni Olivei Federal Reserve Bank of Boston, SILVANA TENREYRO

London School of Economics

### 9:15 - 11:30 PARALLEL SESSION 2 - AULA VOLTA

#### Monetary Policy and Credit Markets Imperfections

##### Monetary Policy and Housing Prices in an Estimated DSGE Model for the US and the Euro Area

ALESSANDRO NOTARPIETRO Bank of Italy, Matthieu Darracq Pariès

European Central Bank

##### Investigating Zero Lower Bound Effects under Financial Instability

JULIO A. CARRILLO Maastricht University, Céline Poilly Université

Catholique de Louvain la Neuve

##### Risky Mortgages

Chiara Forlati École Polytechnique Fédérale de Lausanne, LUISA LAMBERTINI

École Polytechnique Fédérale de Lausanne

11:30 - 12:00 Coffee break

### 12:00 - 13:00 KEYNOTE SPEAKER – AULA SCARPA

MARTIN EICHENBAUM Northwestern University

#### Infectious Housing Dynamics

13:00 - 14:00 Lunch

### 14:00 - 15:30 PARALLEL SESSION 1 - AULA SCARPA

#### Distortionary Taxation and Monetary Policy

##### Distortionary Tax Instruments and Implementable Monetary Policy

LUIGI MARATTIN University of Bologna, Massimiliano Marzo University of

Bologna, Paolo Zagaglia Sveriges Riksbank

##### Progressive Taxation of Labor Income, Taylor Principle and Monetary Policy

Fabrizio Mattesini University of Rome Tor Vergata, LORENZA ROSSI University of Pavia

### 14:00 - 15:30 PARALLEL SESSION 2 - AULA VOLTA

#### Macroeconomic Policy in Open Economies

##### Demand Imbalances, Exchange Rate Misalignment

##### and Monetary Policy

GIANCARLO CORSETTI European University Institute, Luca Dedola European

Central Bank, Sylvain Leduc Federal Reserve Bank of San Francisco

##### Fiscal Multipliers and the Labor Market in the Open Economy

WOLFGANG LECHTHALER Kiel Institute for the World Economy, Ester Faia

Goethe University Frankfurt, Christian Merkl Kiel Institute for the World Economy

### 15:30 - 17:00 PARALLEL SESSION 1 - AULA SCARPA

#### Unconventional Monetary Policy

##### The Great Escape? A Quantitative Evaluation of the Fed's

##### Non-Standard Policies

ANDREA FERRERO Federal Reserve Bank of New York, Marco Del Negro Fed-

eral Reserve Bank of New York, Gauti Eggertsson Federal Reserve Bank of

New York, Nobuhiro Kiyotaki Princeton University

##### A Model of Unconventional Monetary Policy

PETER KARADI New York University, Mark Gertler New York University

### 15:30 - 17:00 PARALLEL SESSION 2 - AULA VOLTA

#### Cost of Inflation

##### Public Debt, Discretionary Policy, and Inflation Dynamics

PAUL PICHLER University of Vienna, Stefan Niemann University of

Essex, Gerhard Sorger University of Vienna

##### Productivity Growth and Phillips Curve Tradeoffs

Dennis Snower Kiel Institute for the World Economy,

MEWEL F. TESFAELASSIE Kiel Institute for the World Economy

# General information

## Date and venue

Friday - Saturday 18 - 19 June 2010  
University of Pavia - main building  
Corso Strada Nuova, 65  
Aula Scarpa, Aula III Lettere, Aula Volta

**Secretariat desk:** Aula Scarpa

## Registration

June 18, from 8.45 a.m.  
Participation is free of charge, but registration  
at the secretariat desk is mandatory.

## Scientific committee

Guido Ascari *University of Pavia*  
Christian Merkl *Kiel Institute*  
Lorenza Rossi *University of Pavia*  
Mewael Tesfaselassie *Kiel Institute*



## Legenda

### Ground floor

1 Aula Scarpa, conference desk

2 Aula III Lettere

4 Cortile delle Magnolie

### First floor

3 Aula Volta

S Stairs to first floor

5 Saloni del Rettorato



University of Pavia  
Department of Economics  
and Quantitative Methods



Kiel Institute  
for the World Economy



Fondazione  
Alma Mater Ticinensis

## Conference secretariat



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ENSURING ECONOMIC AND EMPLOYMENT  
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FOR MACROECONOMIC  
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Pavia,  
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