



THE RIMINI CENTRE FOR ECONOMIC ANALYSIS



THE RIMINI CENTRE
FOR ECONOMIC ANALYSIS IN CANADA



AFTER (?)THE STORM: LESSONS FROM THE GREAT RECESSION

RIMINI, MAY 24-25, 2012

PROGRAM

MAY 24, 2012

8:30-9:00 REGISTRATION

9:00-9:15 WELCOME, GIANLUIGI PELLONI, UNIVERSITY OF BOLOGNA, RCEA AND WILFRID LAURIER UNIVERSITY

9:15-11:15 SESSION 1 LESSONS FROM THE GREAT RECESSION

Fidrmuc, Jan* (Brunel University) and Ariane Tichit (University of Auvergne)
How I Learned to Stop Worrying and Love the Crisis

Furlanetto, Francesco* (Norges Bank) and Nicolas Groshenny (Reserve Bank of New Zealand)
Mismatch Shocks, Vacancies and Unemployment

Kenny, Geoff and Julian Morgan* (ECB)
Some Lessons from The Financial Crisis for the Economic Analysis

9:15 – 11:15 SESSION 2 THEORY: INFLATION, INEQUALITY, MORTGAGES AND BUBBLES

Ascari, Guido (University of Pavia), Nicola Branzoli (University of Wisconsin-Madison) and Efre Castelnuovo* (University of Padova and Bank of Finland)
Trend Inflation, Wage Indexation, and Determinacy in the U.S.

Charpe, Matthew and Stefan Kühn* (ILO)
Inequality, Aggregate Demand and the Crisis

Brzoza-Brzezina, Michał and Marcin Kolasa* (National Bank of Poland and Warsaw School of Economics)
Bayesian Evaluation of DSGE Models with Financial Frictions

Forlati, Chiara and Luisa Lambertini* (Ecole Polytechnique Fédérale de Lausanne)
Mortgage Amortization and Amplification

11:15-11:30 COFFEE BREAK

11:30-12:30 PLENARY TALK 1: VOLKER WIELAND, GOETHE UNIVERSITY AND IMFS COMPLEXITY AND MONETARY POLICY

12:30-14:00 LUNCH



THE REVIEW OF ECONOMIC ANALYSIS



MAY 24, 2012

14:00-16:00 SESSION 3 TRANSMISSION OF FINANCIAL SHOCKS

Ambler, Steve* (UQAM, CIRPEE and Rimini Centre for Economic Analysis) and Jean-Paul Lam
(University of Waterloo and Rimini Centre for Economic Analysis)

Inflation Targeting, Price-Level Targeting, the Zero Lower Bound, and Indeterminacy

Jean-Stephane Mesonnier and Dalibor Stevanovic* (UQAM)

Bank leverage shocks and the macroeconomy: a new look in a data-rich environment

Bofinger Peter, Sebastian Debes, Johannes Gareis and Eric Mayer (University of Wuerzburg)

Monetary Policy Transmission in a Model with Animal Spirits and House Price Booms

Eric Olson* (Pepperdine University) and Walter Enders (University of Alabama)

A Historical Analysis of European Monetary Integration Using Taylor Curves

14:00-16:00 SESSION 4: STUDIES OF FINANCIAL MARKETS

Aboura, Sofiane (Université de Paris-Dauphine)

Disentangling crashes from tail events

Guillard, Michel and Sebastien Langlois* (EPEE, Université d.Evry)

Bubbles and Public Debt in a Simple Macroeconomic Model with Financial Constraints

Olszewski, Krzysztof (National Bank of Poland)

The impact of commercial real estate on the financial sector, its tracking by central banks and some recommendations for the macro-financial stability policy of central banks

Van Roye, Björn (The Kiel Institute)

Financial Stress and Economic Activity in Germany

17:00-19:00 CANADA DAY





MAY 25, 2012

9:00-9:15 REGISTRATION

9:15-11:15 SESSION 5 LESSONS FOR THE EUROZONE

Costain, James (Banco de España) and Beatriz de Blas* (Universidad Autónoma de Madrid)
Smoothing Shocks and Balancing Budgets in a Currency Union

Fahrholz, Christian (Friedrich-Schiller-University Jena) and Cezary Wójcik (CESifo, Polish
Academy of Sciences and Warsaw School of Economics)
The Eurozone Needs Exit Rules

Van Nieuwenhuyze, Christophe (National Bank of Belgium)
*Debt, Assets and Imbalances in the Euro Area: An Urgent Call for Rebalancing Instead
of Deleveraging*

9:15-11:15 SESSION 6 FISCAL SUSTAINABILITY

Korniluk, Dominik (Ministry of Finance, Poland)
Optimization of the Expenditure Rule's Parameters Values by the Genetic Algorithm

Marattin, Luigi* (University of Bologna), Paolo Paesani (University of Rome-Tor Vergata) and
Simone Salotti (National University of Ireland Galway)
Fiscal Shocks, Public Debt, and Long-Term Interest Rate Dynamics

Potrafke, Niklas and Markus Reischmann* (University of Munich ifo Institute)
Fiscal Sustainability in German States

Schroth, Josef (EUI, UCLA)
Financial Crisis Resolution

11:15-11:30 COFFEE BREAK

11:30-12:30 PLENARY TALK 2 JOHN MURRAY, DEPUTY GOVERNOR, BANK OF CANADA

**MONETARY POLICY AFTER THE CRISIS: SOME LESSONS (RE)LEARNED (remarks will be off the
record)**

12:30-14:00 LUNCH





MAY 25, 2012

14:00-16:00 SESSION 7 SOVEREIGN DEBT CRISIS

Amisano, Gianni* (Università degli Studi di Brescia, ECB and Rimini Centre for Economic Analysis) and Oreste Tristani (ECB)

The Euro Area Sovereign Crisis: Monitoring Spillovers and Contagion

Caggiano, Giovanni* and Luciano Greco (University of Padua)

Sovereign Risk in the Euro Area: Is it Mostly Fiscal or Financial?

Mink, Mark* and Jakob de Haan (University of Groningen)

Contagion during the Greek Sovereign Debt Crisis

Van Aarle, Bas (Hasselt University) and Marcus Kappler* (ZEW)

Fiscal Adjustment in Greece: In Search for Sustainable Public Finances

14:00-16:00 SESSION 8 MODELLING FINANCIAL ISSUES

Gardini, Attilio and Luca de Angelis* (University of Bologna)

Uncertainty and risk premium dynamics in financial markets

Gimber, Andrew R. (EUI)

Bank Resolution, Bailouts and the Time Consistency Problem

Leoni, Patrick L. (EUROMED Management)

Psychological Determinants of Occurrence and Magnitude of Market Crashes

Trani Tomasso, The Graduate Institute, Geneva

Funding under Borrowing Limits in International Portfolios

