**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

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

**LAWRENCE CHRISTIANO** Northwestern University, Involuntary Unemployment and the Business Cycle

**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 SENICA 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, Antoinella 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 Daracq 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

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

**Distortionary Tax Instruments and Implementable Monetary Policy**

- Progressive Taxation of Labor Income, Taylor Principle and Monetary Policy  
  LUIGI MARATTN University of Bologna, Massimiliano Marzo University of Bologna, Paolo Zagaglia Sveriges Riksbank

- Optimal Policy Responses to Financial Shocks  
  OLIVIER LOISEL Banque de France, MARTIN ICHENBAUM Northwestern University

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

**Unconventional Monetary Policy**

  ANDREA FERRONI Banque de France, Andrea Ferrero Federal Reserve Bank of New York

- New Perspectives on Depreciation Shocks as a Source of Business Cycle Fluctuations  
  FRANZ FIDRICH Bank of Canada, Céline Poilly Université Catholique de Louvain la Neuve

**20:00 Conference dinner**

**13:00 - 14:00 Lunch**

**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 LUCHTHALER Kiel Institute for the World Economy, Estter Faia Goethe University Frankfurt, Christian Merkl Kiel Institute for the World Economy

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

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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

Conference secretariat
MdE congressi ed eventi
Via San Giovanni in Borgo, 4
27100 Pavia
Email: segreteria@mdecongressi.it
Site: www.mdecongressi.it

ENSURING ECONOMIC AND EMPLOYMENT STABILITY NETWORK

CONFERENCE ON MONETARY AND FISCAL POLICY FOR MACROECONOMIC STABILITY

Pavia, Friday - Saturday 18 - 19 June 2010