The First **PIERO MONCASCA** Money-Macro Workshop

*September 22, 2006 – Pavia*

**Venue:** Faculty of Economics, Via San Felice 5, Pavia (check the map at http://www.comune.pv.it/)

**Meeting Organizers**

Guido Ascani (University of Pavia)

Efrem Castelnuovo (University of Padua)

**Aim:** This first workshop is aimed at stimulating the discussion among Italian researchers/researchers based in Italy on Monetary Economics issues in Macroeconomics. The idea is to establish a tradition of meetings to be hosted on a regular basis. The final goal is to create synergies, strengthen the cooperation and foster the development of joint research projects. Participation of researchers as well as *Ph.D* students close to thesis completion and *Post-Docs* is welcome and encouraged.

**Program**

**10.00  Welcome Address**
Lorenzo Rampa (Dean of Faculty of Economics, University of Pavia)

**10.15–12.45: First Session**
Chair: Carlo A. Favero (Bocconi University)

**Ulf Soderstrom** (Bocconi University) and Antonella Trigari (Bocconi University)

*Robust monetary policy with labor market frictions*

Discussant: **Elisa Faraglia** (London Business School)

**Patrizio Tirelli** (University of Milano-Bicocca)

*The Role of Fiscal Policy in a Monetary Union: Are National Automatic Stabilizers Effective?*

Discussant: **Alessandro Missale** (University of Milan)

Fernando Alvarez (University of Chicago) and **Francesco Lippi** (Bank of Italy)

*Financial Innovations and the Transactions Demand for Cash*

Discussant: **Carlo A. Favero** (Bocconi University)

**12.45 – 14.10: Lunch Break**
**14.10–15.50: Second Session**  
Chair: Gianni Amisano (University of Brescia)

**Efrem Castelnuovo** (University of Padua)  
*Assessing Different Drivers for the Great Moderation in the U.S.*  
Discussant: **Giovanni Di Bartolomeo** (University of Teramo)

**Fabio C. Bagliano** (University of Turin) and Carlo A. Favero (Bocconi University)  
*Testing Uncovered Interest Parity: a New Perspective*  
Discussant: **Gianni Amisano** (University of Brescia)

**15.50 – 16.20: Coffee Break**

**16.20–18.00: Third Session**  
Chair: Giovanni Di Bartolomeo (University of Teramo)

**Tommaso Monacelli** (Bocconi University)  
*New Keynesian Models, Durable Goods, and Borrowing Constraints*  
Discussant: **Daniele Terlizzese** (Bank of Italy)

**Guido Ascar**i (University of Pavia)  
*Optimal Indexation in the Christiano-Eichenbaum-Evans Model*  
Discussant: **Antonella Trigari** (Bocconi University)

**18.00 Adjour**

If you are interested into attending the workshop, please contact the local organizer:

Guido Ascar

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http://economia.unipv.it/pagp/pagine_personali/gascari/ascari.htm

**PIERO MONCASCA Committee**

Guido Ascar (University of Pavia)  
Efrem Castelnuovo (University of Padua)  
Carlo Favero (Bocconi University and IGIER)  
Tommaso Monacelli (Bocconi University and IGIER)  
Francesco Lippi (Bank of Italy)