**Program**

**Friday, 4th April**

9:45 Opening: Welcome by the Dean of the Faculty of Economics
Chairman: Guido Ascarì, University of Pavia

10:00: *Learning and Price Volatility in Duopoly Models of Resource Depletion*  
Martin Ellison, University of Oxford  
Discussant: Ulf Soderström, IGIER – Bocconi University, Milan

11:00: *Disinflation Shocks in the Eurozone: A DSGE Perspective*  
Patrick Feve, University of Toulouse  
Discussant: Tony Yates, Bank of England

12:00: *Gerontocracy and Economic Decline: An Italian Tale*  
Giorgio Bellettini, University of Bologna  
Discussant: Bertrand Wigniolle, University of Paris I Panthéon-Sorbonne, CNRS and Eurequa

13:00: Lunch
Chairman: Tommaso Monacelli, IGIER – Bocconi University, Milan

14:30: *On policy interactions among nations: when do cooperation and commitment matter*  
Hubert Kempf, University of Paris 1  
Discussant: Paolo Manasse, University of Bologna
15:30: *Portfolio Choices with Near Rational Agents: A Solution of Some International-Finance Puzzles*  
Pierpaolo Benigno, LUISS University - Rome  
Discussant: Stephane Guibaud, London School of Economics

16:30 17:00 Coffee Break

17:00: *Two saddles and a source: multiple equilibria with an endogenous markup*  
Huw Dixon, Cardiff University  
Discussant: Stefano Bosi, University of Lille

18:00: *Endogenous Market Structures and the Business Cycle*  
Federico Etro, University of Milan-Bicocca  
Discussant: Liam Graham, University College of London

20:30: Dinner

**Saturday, 5th April**

Chairman. Luca Sala, IGIER – Bocconi University, Milan

9:00: *Identification of New Keynesian Phillips Curves from a Global Perspective*  
Vanessa Smith, University of Cambridge  
Discussant: Luca Fanelli, University of Bologna

10:00: *Debt and the Effects of Fiscal Policy*  
Carlo Favero, IGIER – Bocconi University, Milan  
Discussant: Eric Girardin, University of Aix Marseille II -GREQAM

10:00 10:20 Coffee Break

11:20: *Taylor Rules Cause Fiscal Policy Ineffectiveness*  
Neil Rankin, University of Warwick  
Discussant: Giancarlo Marini, University of Rome - Tor Vergata

12:20: *Interest Rate Rules and Global Determinacy: An Alternative to the Taylor Principle*  
Jean Pascal Benassy, CEPREMAP  
Discussant: Gianluca Femminis, Catholic University of Milan

**Organizers**  
Guido Ascari, University of Pavia  
Eric Girardin, University of Aix Marseille II –GREQAM

*For each paper, the author has 40 minutes and the discussant 10 minutes, with a further 10 minutes allocated for general discussion.*

*Those interested in attending the workshop are kindly requested to inform Rosalba Longhi (rosalba@eco.unipv.it)*