



SciencesPo.

Department of Economics



WISCONSIN
SCHOOL OF BUSINESS



**Summer Workshop in International Finance & Macro Finance
Sciences Po Paris, July 4-5-6, 2013**

Sponsors:

Banque de France

Sciences Po, Paris – department of economics¹

Wisconsin School of Business

Organizers:

Julien Matheron (Banque de France)

Nicolas Coeurdacier (Sciences Po)

Cyril Monnet (University of Bern)

Erwan Quintin (Wisconsin School of Business)

Place:

July 4 and 5: 13 rue de l'université, Paris 7 – Room Erignac

July 6: 27 rue St Guillaume, Paris 7 – Room AS/LB

Previous Workshops:

[July 2-3, 2010](#)

[July 1-2, 2011](#)

[June 29-30, 2012](#)

¹ with the financial support of the ANR (Agence Nationale de la Recherche) for Nicolas Coeurdacier's project "Chaire d'excellence - INTPORT"

Conference Agenda:

Thursday, July 4 (13 rue de l'université – Room Erignac – 3rd floor)

International Finance

10:00: Welcome of Participants (Cafeteria 13 rue de l'université – groundfloor)

10:30-11:30 **Kenza Benhima** (HEC Lausanne): Optimal Exchange Rate Policy in a Growing Semi-Open Economy (with Bacchetta and Kalantzis)

11:30-12:30 **Emmanuel Fahri** (Harvard): Crisis and Commitment: Inflation Credibility and the Vulnerability to Sovereign Debt Crises (with Aguiar, Amador and Gopinath)

12:30-14:00 Lunch (Cafeteria 13 rue de l'université – groundfloor)

14:00-15:00 **Helene Rey** (LBS): Financial integration and growth in a risky world (with Coeurdacier and Winant)

15:00-16:00 **Fabrizio Perri**: (Bocconi, Minnesota and Minneapolis Fed), Assessing International Efficiency (with Heathcote)

16:00-16:30 Break (Cafeteria 13 rue de l'université – groundfloor)

16:30-17:30 **Vincenzo Quadrini** (USC): The macroeconomic effects of asset price shocks in a globalized financial markets

Friday, July 5:

International Finance (13 rue de l'université – Room Erignac – 3rd floor)

8:30 Coffee (Cafeteria 13 rue de l'université – groundfloor)

09:00-10:00 **Mick Devereux** (UBC): The Optimal Currency Area in a Liquidity Trap

10:00-11:00 **Giancarlo Corsetti** (Cambridge): International Competitiveness and Monetary Policy (with Bergin)

11:00-11:30 Break (Cafeteria 13 rue de l'université – groundfloor)

Macro Finance

11:30-12:30 **Felix Kubler** (Zurich): Why is too much leverage bad for the economy? (with John Geanakoplos)

12:30-14:00 Lunch (Cafeteria 13 rue de l'université – groundfloor)

14:00-15:00 **Dean Corbae** (Wisconsin): Capital Requirements in a Quantitative Model of Banking Industry Dynamics (with Pablo D'Erasmus)

15:00-16:00 **Jean-Charles Rochet** (Zurich): Capital Regulation and Credit Fluctuations (with Hans Gersbach)

16:00-16:30 Break (Cafeteria 13 rue de l'université – groundfloor)

16:30-17:30 **Gaetano Gaballo** (Banque de France): Private Uncertainty and Multiplicity

17:30-18:30 **Francois Gourio** (Chicago Fed and BU): Financial Distress and Endogenous Uncertainty

Conference dinner

Saturday, July 6:

Macro Finance (27 rue St Guillaume – Amphi Leroy Beaulieu – 3rd floor)

8:30 coffee (Amphi Albert Sorel – 27 rue St Guillaume – 3rd floor)

09:00-10:00 **Guillermo Ordonez** (U Penn): Banks as Secret Keepers (with Tri Vi Dang, Gary Gorton and Bengt Holmstrom)

10:00-11:00 **Cyril Monnet** (Bern): Rational Opacity (with Erwan Quintin)

11:00-12:00 **Ariel Zetlin-Jones** (Carnegie-Mellon): Adverse Selection, Reputation, and Sudden Collapses in Secondary Loan Markets (with Chari and Ali Shourideh)

12:00-14:00 Lunch (Amphi Albert Sorel – 27 rue St Guillaume)