

12TH EABCN WORKSHOP

INTERNATIONAL BUSINESS CYCLE – LINKAGES, DIFFERENCES AND IMPLICATIONS

Hosted by
Magyar Nemzeti Bank

Sponsored by
Euro Area Business Cycle Network (www.eabcn.org)

Budapest; 28-29 June 2010

PROGRAMME

MONDAY 28 JUNE

08.30 - 08.45 Registration and Coffee

08.45-09.00 Introductory remarks

Session 1:

09.00-09.45 **Financial Innovation, the Discovery of Risk, and the 2008 Credit Crisis**
Emine Boz (IMF)
*Enrique Mendoza (University of Maryland)

Discussant: Andrew Scott (London Business School and CEPR)

09.45-10.30 **The Effects of Foreign Shocks when Interest Rates are at Zero**
*Martin Bodenstein (Federal Reserve Board)
Christopher J. Erceg (Federal Reserve Board)
Luca Guerrieri (Federal Reserve Board)

Discussant: Frank Smets (ECB and CEPR)

10.30-11.00 Coffee Break

Session 2:

11.00-11.40 **Cross Country Causes and Consequences of the 2008 Crisis: Early Warnings**
*Mark Spiegel (Federal Reserve San Francisco)
Andrew Rose (U.C. Berkeley)

Discussant: Domenico Giannone (Université Libre de Bruxelles)

11.40-12.20	The Impact of the Global Financial Crisis on Business Cycles in Asian Emerging Economies *Iikka Korhonen (Bank of Finland) Jarko Fidrmuc (Oesterreichische Nationalbank)
<i>Discussant:</i>	<i>Nicolas Coeurdacier (London Business School)</i>
12.20-13.00	International Business Cycle Spillovers *Kamil Yilmaz (Koc University)
<i>Discussant:</i>	<i>Julia Giese (Bank of England)</i>
13.00 - 14.30	Lunch
Session 3:	
14.30-15.10	Technology Shocks: Novel Implications for International Business Cycles *Andrea Raffo (Federal Reserve Board)
<i>Discussant:</i>	<i>Romain Rancière (IMF and CEPR)</i>
15.10-15.50	Openness to Trade and Supply-Chain Diversification *Francesco Caselli (London School of Economics and CEPR)
<i>Discussant:</i>	<i>Galo Nuño (Banco de España and Universidad de Comillas)</i>
15.50-16.20	Coffee Break
Session 4:	
16.20-17.00	Business cycles in the Mediterranean basin: similarities, convergence, spillovers *Fabio Canova (UPF and CEPR)
<i>Discussant:</i>	<i>Livio Stracca (ECB)</i>
17.00-17.40	Business Cycles Around the Globe: A Regime Switching Approach *Sumrug Altug (Koç University and CEPR) Melike Bildirici (Yildiz Technical University)
<i>Discussant:</i>	<i>Katrin Assenmacher-Wesche (Swiss National Bank)</i>
19.30	Conference Dinner

TUESDAY 29 JUNE

Session 5:	
09.00-09.45	The International Gravity of National Business Cycles *Mario Crucini (Vanderbilt University and NBER)
<i>Discussant:</i>	<i>Simon Price (Bank of England)</i>
09.45-10.30	Deconstructing the International Business Cycle *Tamim Bayoumi (IMF) Trng Bui (IMF) Sam Ouliaris (IMF)

<i>Discussant:</i>	<i>Sandra Eickmeier (Deutsche Bundesbank)</i>
10.30-11.00	Coffee break
Session 6:	
11.00-11.40	When, Where and How Does Government Spending Matter? *Giancarlo Corsetti (EUI, University of Rome III and CEPR) Andre Meier (IMF) Gernot J. Müller (University of Bonn and CEPR)
<i>Discussant:</i>	<i>Andrew Mountford (Royal Holloway College)</i>
11.40-12.20	Banks and International Business Cycles *Robert Kollman (ECARES, Université Libre de Bruxelles and CEPR) Werner Roeger (European Commission)
<i>Discussant:</i>	<i>Zeno Enders (University of Bonn)</i>
12.20-13.00	Financial frictions, financial integration and the international propagation of shocks Luca Dedola (ECB and CEPR) *Giovanni Lombardo (ECB)
<i>Discussant:</i>	<i>Sylvia Kaufmann (Österreichische Nationalbank)</i>
13.00-14.00	Lunch
Session 7:	
14.00-14.45	Business Cycles around the Globe *Peter Benczúr (Central European University and Magyar Nemzeti Bank)
<i>Discussant:</i>	<i>Deborah Gefang (Lancaster University)</i>
14.45-15.30	Medium Term Business Cycles in Developing Countries *Diego Comin (Harvard Business School) Norman Loayza (World Bank) Faroqq Pasha (Boston College) Luis Servén (World Bank)
<i>Discussant:</i>	<i>Akos Valentinyi (Magyar Nemzeti Bank and CEPR)</i>
15.30	End of Conference

* Indicates the presenter.

Speakers have 20 minutes for their presentation, leaving 10 minutes for the designated discussants and 10 minutes for general discussion.

Organizers:

Andrew Scott (London Business School and CEPR)
Akos Valentinyi (Magyar Nemzeti Bank and CEPR)