

15h45-16h00 *Coffee/tea Break*

16h00-17h30 PARALLEL CONTRIBUTED SESSIONS

**SESSION 8 - IMBALANCES** - President: M.A. LEON-LEDESMA

**M. FIDORA** (ECB) & **Ph. ENGLER** (Univ. Berlin) (with Ch. Thimann) "*External Imbalances and the US Current Account: How Supply-Side Changes Affect an Exchange Rate Adjustment ?*", Discussant: Th. BRACKE

**M. GALLEGATI** (Univ. Politecnica delle Marche) (with L. De Benedictis) "*Trade Balance and Terms of Trade in US: a Time-Scale Decomposition Analysis*", Discussant: M. FIDORA & Ph. ENGLER

**Th. BRACKE** (ECB) (with B. Algieri) "*Patterns of Current Account Adjustment – Insights from Past Experience*", Discussant: M. GALLEGATI

**SESSION 9 – MONETARY POLICY** - President: M. DEVEREUX

**S. NISTICO** (Univ. "G. d'Annunzio") & **G. DI GIORGIO** (Univ. LUISS "Guido Carli") "*Fiscal Deficits, Current Account Dynamics and Monetary Policy*", Discussant: A. LIPINSKA

**A. LIPINSKA** (Univ. Autonoma de Barcelona) "*The Maastricht Convergence Criteria and Optimal Monetary Policy for the EMU accession Countries*", Discussant: M. NORMANDIN

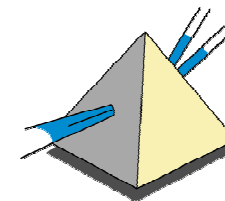
**M. NORMANDIN** (CEDERS & CIRPEE) "*Fluctuations in the Foreign Exchange Market: How Important are Monetary Policy Shocks ?*", Discussant: S. NISTICO

17h30 *End of Conference*

*Information:*

**CEDERS**

Faculté des Sciences Economiques et de Gestion  
UNIVERSITÉ DE LA MÉDITERRANÉE AIX-MARSEILLE II  
14, avenue Jules Ferry – F 13621 Aix-en-Provence Cedex  
Phone: (33) 4 42 91 48 34 - Fax: (33) 4 42 91 48 29  
E.mail: [ceders@sceco.univmed.fr](mailto:ceders@sceco.univmed.fr)  
<http://www.ceders.org>



**Conference 2<sup>nd</sup> Ed.  
OPEN MACROECONOMICS  
& DEVELOPMENT**

July 2<sup>nd</sup> – 3<sup>rd</sup> 2007

*Localization & Organization :*

**CEDERS**

Faculté des Sciences Economiques et de Gestion  
14, avenue Jules Ferry - 13100 Aix-en-Provence

*Organizing committee :*

M. Aloy, G. Cette, A. Fabre, K. Gente,  
G. Nancy, M. Normandin



**UNIVERSITE DE LA MEDITERRANEE**  
*Ecole Doctorale de Sciences Economiques et de Gestion d'Aix-Marseille*

## Lundi 2 Juillet - Monday, 2 July

8h30-9h00 *Registration*

9h00-9h45 **PLENARY SESSION** - President G. CETTE

**PH. AGHION** (Univ. of Harvard) "*Exploiting States Mistakes to Identify the Causal Impact of Higher Education on Growth*"

9h45-10h00 *Coffee/Tea Break*

10h00-12h00 **PARALLEL CONTRIBUTED SESSIONS**

**SESSION 1 - EXCHANGE RATES** - President: M. NORMANDIN

**C. CALDERON** (World Bank) & **M. KUBOTA** (Univ. of York) "*Are Real Exchange Rate Fluctuations More Volatile in More Open Economies?*", Discussant: M.M. HABIB

**C. OSBAT** (ECB) (with M. Wagner) "*Sectoral Exchange Rate Pass-Through in the Euro Area*", Discussant: L. MARQUES

**M.M. HABIB** (ECB) (with M.M. Kalamova) "*Are there Oil Currencies? The Real Exchange Rate of Oil Exporting Countries*", Discussant: C. OSBAT

**L. MARQUES** (Univ. of Rochester) "*Welfare Implications of Exchange Rate Changes*", Discussant: C. CALDERON

**SESSION 2 - DEVELOPMENT ECONOMICS I** - President: G. CETTE

**E. JAIMOVICH** (Univ. College London) "*Sectoral Expansion, Allocation of Talent, and Financial Development*", Discussant: A. FABRE

**E. ORGIAZZI** (GREQAM, Univ. de la Méditerranée) "*Financial Development and Instability: the Role of the Labor Share*", Discussant: E. JAIMOVICH

**M. TAMBERI** (Polytechnic Univ. of Marche) (with A. Lo Turco) "*Specialize Rightly or Decline*", Discussant: E. ORGIAZZI

**A. FABRE** (CEDERS, Univ. de la Méditerranée) (with E. Augeraud-Veron) "*Child Labor Trap, Schooling Quality and Growth*", Discussant: M. TAMBERI

**SESSION 3 – OPEN MACROECONOMICS** - President: P. PINTUS

**E. MARTINEZ-GARCIA** (Univ. of Wisconsin-Madison) "*A Monetary Model of the Exchange Rate with Asymmetrically-Dispersed Information*", Discussant: A. EYQUEM

**H. BOUAKEZ** (HEC Montréal & CIRPEE) (with T. Kano & J. Xu) "*Imperfect Information, Learning, and Exchange Rate Dynamics*", Discussant: P. PINTUS

**A. EYQUEM** (Univ. de Rennes 1) "*Fiscal Policy in an Estimated Model of the European Monetary Union*", Discussant: E. MARTINEZ-GARCIA

**P. PINTUS** (GREQAM, Univ. de la Méditerranée) "*Procyclical international Capital Flows, Debt overhang and Volatility*", Discussant: H. BOUAKEZ

12h00-13h30 *Lunch Break*

13h30-14h15 **PLENARY SESSION** - President: A. FABRE

**R. TAMURA** (Clemson Univ.) "*Fertility Decline and Baby Boom*"

14h15-15h00 **PLENARY SESSION**

**S. PALLAGE** (UQAM) (with M. Blouin) "*Addressing the Food Aid Curse*"

15h00-16h30 **PARALLEL CONTRIBUTED SESSIONS**

**SESSION 4 - CAPITAL FLOWS I** - President: H. BOUAKEZ

**G. LE GARREC & V. TOUZE** (OFCE) (with M. Aglietta, V. Borgy, J. Chateau, M. Julliard & J. Le Cacheux) "*World Growth and International Capital Flows in the XXIst Century*", Discussant: V. SALINS

**V. SALINS** (Univ. Paris X) (with A. Benassy-Quéré) "*Institutions and Bilateral Asset Holdings*", Discussant: K. GENTE

**K. GENTE** (CEDERS, Univ. de la Méditerranée) "*Convergence and Real Exchange Rate in a Constrained Economy*", Discussant: G. LE GARREC

16h30-16h45 *Coffee/Tea Break*

**SESSION 5 – INSTITUTIONS AND GROWTH** - President: C. GARCIA-PENALOSA

**B. PATERSON** (Royal Military College of Canada) "*Institutions: Why are They Persistent and Why Do They Change?*", Discussant: N. DROMEL

**N. DROMEL** (GREQAM, Univ. de la Méditerranée) (with Ph. Aghion, Ph. Askenazy, G. Cette, & R. Bourles) "*Education Supérieure, Rigidités de Marché et Croissance*", Discussant: C. GARCIA-PENALOSA (CNRS-GREQAM)

**M.A. LEON-LEDESMA** (Univ. of Kent) (with K. Christopoulos) "*International Output Convergence, Breaks, and Asymmetric Adjustment*", Discussant: B. PATERSON

16h45-17h30 **PLENARY SESSION** - President: G. CETTE

**F. ZILIBOTTI** (Univ. of Zurich) "*The Spirit of Capitalism: Cultural and Economic Changes in the Process of Growth*"

20h00 *Dinner*

## Mardi 3 Juillet - Tuesday, 3 July

9h00-10h30 **PLENARY SESSION** - President: G. NANCY

**M. DEVEREUX** (Univ. of British Columbia & IMF) (with A. Sutherland) "*Financial Globalization and Monetary Policy*"

**M.D. CHINN** (Univ. of Wisconsin) "*Interpreting the Empirical Evidence for the Global Saving Glut*"

10h30-10h45 *Coffee/Tea Break*

10h45-13h00: **PLENARY SESSION** - President: M. NORMANDIN

**E. FAHRI** (Univ. of Harvard) (with R. Caballero) "*An Equilibrium Model of Global Imbalances and Low Interest Rates*"

**G. MILESI-FERRETTI** (IMF) (with P. Lane) "*Europe and Global Imbalances*."

**J. IMBS** (HEC Lausanne) "*Pooling Risk among Countries*"

13h00-14h15 *Lunch*

14h15-15h45 **PARALLEL CONTRIBUTED SESSIONS**

**SESSION 6 - DEVELOPMENT ECONOMICS II** - President: S. PALLAGE

**J.A. TAPSOBA** (CERDI-CNRS, Univ. d'Auvergne) "*Asymmetric GDP Shocks and Risk-Sharing within CFA Zone*", Discussant: M. IACOPETTA

**P. MAAREK** (GREQAM, Univ. de la Méditerranée) (with B. Decreuse) "*Foreign Direct Investment and the Labor Share in Developing Countries*", Discussant: J.A. TAPSOBA

**M. IACOPETTA** (Giorgia Institute of Technology) "*Human Capital Dispersion and Incentives to Innovate*.", Discussant: P. MAAREK

**SESSION 7 - CAPITAL FLOWS II** - President: G. MILESI-FERRETTI

**E.A. CAVALLO** (Inter-American Development Bank) (with A. Velasco) "*Quid Pro Quo: National Institutions and Sudden Stops in International Capital Movements*", Discussant: I. ANDREOU & A. ZDZIENICKA-DURAND

**I. ANDREOU & A. ZDZIENICKA-DURAND** (GATE-CNRS, Univ. Lyon 2) (with G. Dufrénot & A. Sand-Zantman) "*A forewarning Indicator System for Financial Crises: the Case of Six Central and Eastern European Countries*", Discussant: J.P. JOYCE & M. NABAR

**J.P. JOYCE & M. NABAR** (Wellesley College) "*Sudden Stops, Banking Crises and Investment Collapses in Emerging Markets*", Discussant: E.A. CAVALLO