

“Macroeconomic and Financial Imbalances and Spillovers”

CERGE-EI, April 29-30, 2016

Politických vězňů 7, Prague 1, the Czech Republic

The research in Work Package 3 of the ADEMU project focuses on spillover effects between member states that are caused by shocks to fiscal and financial variables and on the role of international imbalances in macroeconomic and financial variables due to asymmetric patterns of economic interdependence within the euro area and between the EU states. The main subject of the workshop is the extent to which these effects and imbalances have contributed to recent macroeconomic instability and the potential role of macroprudential regulation.

Organisers: Radim Bohacek (CERGE-EI) and Hugo Rodriguez Mendizabal (Barcelona GSE)

Programme

Friday, April 29

Chaired by Rene Levinsky | CERGE-EI

- 9.30–10.00 *Welcome Coffee and Registration*
- 10.00–12.00 **Friday Morning Session**
Alejandro Vicondoa | EUI
The Real Effects of Liquidity Shocks in Sovereign Debt Markets: Evidence from Italy
Joachim Jungherr | Institut d'Anàlisi Econòmica (CSIC) and Barcelona GSE
Bank Opacity and Financial Crises
- 12.00–13.30 *Lunch*
- 13.30–15.30 **Friday Afternoon Session**
Hugo Rodriguez Mendizabal | Institut d'Anàlisi Econòmica (CSIC) and Barcelona GSE
Bank Size, Risk Diversification and Money Markets
Wei Cui | UCL
Search-Based Endogenous Asset Liquidity and the Macroeconomy
- 15.30–16.00 *Coffee Break*
- 16.00–17.30 **Friday Seminar**
Anton R. Braun | Federal Reserve Bank of Atlanta
Why Prices Don't Respond Sooner to a Prospective Sovereign Debt Crisis
- 19.00 *Conference Dinner*
Restaurant V Kolkovne
V Kolkovne 8, Prague 1

Saturday, April 30

Chaired by Radim Bohacek | CERGE-EI

9.30–10.00

Coffee

10.00–12.00

Saturday Morning Session

Dmitry Kuvshinov | University of Bonn

Deleveraging, Deflation and Depreciation in the Euro Area

Oscar Arce | Bank of Spain

Policy Spillovers and Synergies in a Monetary Union

12.00–13.15

Lunch

13.15–13.30

Data Presentation

Ivo Bakota and Vladimir Novak | CERGE-EI

ADEMU WP3 Data on Macroeconomic Imbalances

13.30–15.30

Saturday Afternoon Session

Peter Hansen | EUI

Volatility During the Financial Crisis Through the Lens of High Frequency Data:

A Realized GARCH Approach

Alessandro Barattieri | Collegio Carlo Alberto and ESG UQAM

Asymmetric Trade Liberalizations and Current Account Dynamics

15.30–16.00

Coffee Break

16.00–17.30

Saturday Seminar

Juan Pablo Nicolini | Federal Reserve Bank of Minneapolis

Sovereign Default: The Role of Expectations

17.30–18.00

Panel Discussion

Chaired by **Ramon Marimon** | EUI

19.30

Conference Dinner

Restaurant Cestr

Legerova 75, Prague 1

Those wishing to attend should register with radim.bohacek@cerge-ei.cz.

ADEMU website: www.ademu-project.eu