

# Programme for ‘The transmission of international shocks to open economies’



**CENTRE FOR APPLIED  
MACROECONOMIC ANALYSIS**

<b>Thursday 16 December 2010</b>	
8.15-8.45	Registration and tea/coffee
8.45-9am	Welcome and opening Governor Alan Bollard
<b>Session 1</b>	<b>Chair: Christie Smith</b>
9am-9.30	The changing international transmission of financial shocks: Evidence from a classical time-varying FAVAR Sandra Eickmeier
9.30-9.50	Discussant: Fabio Canova General discussion
9.50-10.20	Shocked by the World! Introducing the three block open economy FAVAR Özer Karagedikli
10.20-10.40	Discussant: Ayhan Köse General discussion
10.40-11.10	Morning tea
<b>Session 2</b>	<b>Chair: Nicolas Groshenny</b>
11.10-12.10	<b>Keynote speech</b> Resilience and growth amid global turmoil Ayhan Köse
12.10-12.30	General discussion
12.30-1.30	Lunch
<b>Session 3</b>	<b>Chair: Viv Hall</b>
1.30-2pm	Financial intermediation and the international business cycle Günes Kamber
2pm-2.20	Discussant: Tommaso Monacelli General discussion
2.20-2.50	The role of monetary policy during the global financial crisis: The Turkish experience

	Selim Elekdag
2.50-3.10	Discussant: Anella Munro General discussion
3.10-3.40	Afternoon tea
<b>Session 4</b>	<b>Chair: Christoph Thoenissen</b>
3.40-4.10	Dissecting the dynamics of the US trade balance in an estimated equilibrium model Punnoose 'Reuben' Jacob
4.10-4.30	Discussant: Anna Lipinska General discussion
4.30-5pm	Imbalances, exchange-rate misalignments, and monetary policy Sylvain Leduc
5pm-5.20	Discussant: Christoph Thoenissen General discussion
<b>Friday 17 December 2010</b>	
8.45-9am	Welcome
<b>Session 1</b>	<b>Chair: Leo Krippner</b>
9am-9.30	The yield curve in a small open economy Mariano Kulish
9.30-9.50	Discussant: Leo Krippner General discussion
9.50-10.20	The effects of asymmetric information between borrowers and lenders in an open economy Iris Claus
10.20-10.40	Discussant: Sylvain Leduc General discussion
10.40-11.10	Morning tea
<b>Session 2</b>	<b>Chair: Renée Fry</b>
11.10-12.10	<b>Keynote speech</b> The New Keynesian approach to exchange rate policy analysis: Looking forward Tommaso Monacelli
12.10-12.30	General discussion
12.30-1.30	Lunch
<b>Session 3</b>	<b>Chair: Günes Kamber</b>
1.30-2pm	A comparison of seven crises Renée Fry
2pm-2.20	Discussant: John Randal
2.20-2.50	Policy trade-offs and international spillover effects at the zero bound Anna Lipinska
2.50-3.10	Discussant: James Yetman General discussion
3.10-3.40	Afternoon tea
<b>Session 4</b>	<b>Chair: Özer Karagedikli</b>
3.40-4.10	Club Med? Cyclical fluctuations in the Mediterranean basin

	Fabio Canova
4.10-4.30	Discussant: Özer Karagedikli General discussion
4.30-4.40	Concluding remarks