



# The Growth and Welfare Effects of Macroeconomic Volatility

17-18 March, 2006  
(Room 40.006, Roger de Llúria Building)

CREI, Universitat Pompeu Fabra (Barcelona)

## Programme

### Friday, 17 March

09.15-09.30

#### **Welcoming Remarks**

Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

#### **SESSION 1**

**Chair:**

Diego Puga (Universitat Pompeu Fabra, CREI and CEPR)

09.30-11.10

#### **Globalization and Risk-Sharing**

Fernando Broner (CREI, Universitat Pompeu Fabra and CEPR)

\*Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

**Discussant:**

Andrei A. Levchenko (IMF)

#### **The Structural Determinants of External Vulnerability**

\*Norman Loayza (The World Bank)

Claudio Raddatz (The World Bank)

**Discussant:**

Paolo Mauro (IMF)

11.10-11.30

#### **Break**

11.30-13.10

#### **Schumpeterian Restructuring**

\*Patrick Francois (Tilburg, UBC and CEPR)

**Discussant:**

Thierry Tresselt (IMF)

#### **A Theory of Growth and Volatility at the Aggregate and Firm Level**

\*Diego Comin (NYU)

Sunil Mulani (Analysis Group)

**Discussant:**

Claudio Raddatz (The World Bank)

13.10-14.30

#### **Lunch**



## **SESSION 2**

- Chair:** Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)
- 14.30-16.10**      **Banks, Liquidity Crises and Economic Growth**  
\*Alejandro Gaytán (Banco de México)  
\*Romain Rancière (IMF and Universitat Pompeu Fabra)
- Discussant:** Fabio Braggion (Tilburg University)
- Illiquidity, Financial Development and the Growth-Volatility Relationship**  
\*Enisse Kharroubi (Bank of France)
- Discussant:** Arturo Galindo (Universidad de los Andes)
- 16.10-16.30**      **Break**
- 16.30-18.10**      **Characterizing the Business Cycles of Emerging Economies**  
César Calderón (The World Bank)  
\*Rodrigo Fuentes (Central Bank of Chile)
- Discussant:** Gian Luca Clementi (Stern School of Business - New York University)
- Aid Volatility and Dutch Disease: Is There a Role for Macroeconomic Policies?**  
\*Alessandro Prati (IMF)  
Thierry Tresselt (IMF)
- Discussant:** Kolawole Olayiwola (Development Alternatives and Resource Centre)
- 18.10-18.30**      **Break**
- 18.30-20.10**      **Policy Panel on the Growth and Welfare Effects of Macroeconomic Volatility**
- Chair:** Hans-Joachim Voth (Universitat Pompeu Fabra, CREI and CEPR)
- Philippe Aghion (Harvard University and CEPR)  
Carlo Cottarelli (IMF)  
Luis Servén (The World Bank)  
Boris Vujcic (Croatian National Bank)  
Alejandro Werner (Mexican Ministry of Finance)
- 21.30**              **Conference Dinner**  
**RESTAURANT VISIT**  
**Carrer Bergara, 8**



**Saturday, 18 March**

**SESSION 3**

**Chair:** Norman Loayza (The World Bank)

**09.30-11.10** **Inefficient Credit Booms**

\*Guido Lorenzoni (MIT)

**Discussant:** Alberto Martin (CREI and Universitat Pompeu Fabra)

**Creditor Protection and Credit Volatility**

Arturo Galindo (Universidad de los Andes)

\*Alejandro Micco (Central Bank of Chile)

**Discussant:** Brian Pinto (The World Bank)

**11.10-11.30** **Break**

**11.30-13.10** **Policy Volatility, Institutions and Economic Growth**

Antonio Fatás (INSEAD and CEPR)

\*Ilian Mihov (INSEAD and CEPR)

**Discussant:** Vicente Tuesta (Central Bank of Peru)

**Exchange Rate Volatility and Productivity Growth: The Role of Financial Development**

\*Philippe Aghion (Harvard University and CEPR)

Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)

Romain Rancière (IMF and Universitat Pompeu Fabra)

Ken Rogoff (Harvard University)

**Discussant:** Valerie Cerra (IMF)

**13.10-14.30** **Lunch**

**SESSION 4**

**Chair:** José García-Montalvo (Universitat Pompeu Fabra and IVIE)

**14.30-16.10** **Trade Openness, Output Volatility and the Risk Content of Exports**

\*Julian di Giovanni (IMF)

Andrei Levchenko (IMF)

**Discussant:** Jaime de Melo (Université de Geneve)



### **Technological Diversification**

Miklós Koren (Federal Reserve Bank of New York)

\*Silvana Tenreyro (LSE and CEPR)

**Discussant:** Jean Imbs (HEC – Lausanne and CEPR)

**16.10-16.30** **Break**

**16.30-18.10** **The Time-Series Properties of Aggregate Consumption: Implications for the Costs of Fluctuations**

\*Ricardo Reis (Princeton University and CEPR)

**Discussant:** Albert Marcet (IAE, CREI, Universitat Pompeu Fabra and CEPR)

### **Predictable Life-Cycle Shocks, Income Risks and Consumption Inequality**

Giorgio Primiceri (Northwestern University)

\*Thijs van Rens (CREI and Universitat Pompeu Fabra)

**Discussant:** Miklós Koren (Federal Reserve Bank of New York)

**21.00** **Closing Dinner**  
**RESTAURANT LA CAMARGA**  
**Carrer Aribau, 117**

**Organizers:** Norman Loayza (The World Bank)  
Romain Rancière (IMF and Universitat Pompeu Fabra)  
Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

\*denotes speaker

Speakers have 30 minutes to present their paper, with 10 minutes for discussants and 10 minutes for general discussion.