

Third Annual Workshop on Global Interdependence

Hosted by
CREI, Universitat Pompeu Fabra

Organizers: Philippe Bacchetta and Fernando A. Broner

Barcelona, 28-29 March 2008

Room 23.S05, CREI Building

PROGRAMME

Friday, March 28

- 09:30-10:30 **International Portfolios with Supply, Demand, and Redistributive Shocks**
*Nicolas Coeurdacier (London Business School and CEPR)
Robert Kollmann (ECARES and CEPR)
Philippe Martin (Paris School of Economics)
- Discussant:* *Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)*
- 10:30-11:30 **The Role of Multinational Production in Cross-country Risk Sharing**
Natalia Ramondo (University of Texas-Austin)
*Verónica Rappoport (Columbia Business School)
- Discussant:* *Tommaso Monacelli (IGIER-Università Bocconi and CEPR)*
- 11:30-12:00 Coffee Break
- 12:00-12:30 **Where did all the Borrowing go? A Forensic Analysis of the U.S. External Position**
Philip R. Lane (IIIS, Trinity College Dublin and CEPR)
*Gian Maria Milesi-Ferretti (IMF and CEPR)
- 12:30-13:00 **Where did Capital Flow? Fifty Years of International Rate of Return Differentials and Capital Flows**
Lee E. Ohanian (University of California, Los Angeles)
*Mark L. J. Wright (University of California, Los Angeles)
- 13:00-14:30 Lunch
- 14:30-15:30 **Who's Afraid of a Globalized World? Foreign Direct Investments, Local Knowledge and Allocation of Talents**
*Giovanni Pica (CSEF Università degli Studi di Salerno)
José V. Rodríguez-Mora (University of Edinburgh and CEPR)
- Discussant:* *Andrei Levchenko (IMF and University of Chicago-GSB)*



15:30-16:30 **How do the Prices of Different Goods Respond to Exchange Rate Shocks?
A Model of Quality Pricing to Market**
*Raphael Auer (Swiss National Bank)
Thomas Chaney (University of Chicago)

Discussant: Giancarlo Corsetti (European University Institute and CEPR)

16:30-17:00 Coffee Break

17:00-18:00 **Current Account Dynamics and Monetary Policy**
*Andrea Ferrero (FRB of New York)
Mark Gertler (New York University)
Lars E. O. Svensson (Sveriges Riksbank)

Discussant: Luca Dedola (ECB and CEPR)

Saturday, March 29

09:30-10:30 **Putting the Parts Together: Trade, Vertical Linkages, and Business Cycle
Co-movement**
*Julian di Giovanni (IMF)
Andrei A. Levchenko (IMF and University of Chicago-GSB)

Discussant: Jean Imbs (HEC-Lausanne and CEPR)

10:30-11:30 **Not all Oil Price Shocks are alike: Disentangling Demand and Supply
Shocks in the Crude Oil Market**
Lutz Kilian (University of Michigan and CEPR)

Discussant: Thijs van Rens (CREI, Universitat Pompeu Fabra and CEPR)

11:30-12:00 Coffee Break

12:00-12:30 **Quotas and Voting shares in the IMF: Theory and Evidence**
Martín González-Eiras (Universidad de San Andrés, Buenos Aires)

12:30-13:00 **Free Flows, Limited Diversification: Explaining the Fall and Rise of
Stock Market Correlations, 1890-2001**
Dennis Quinn (Georgetown University)
*Hans-Joachim Voth (UPF-ICREA, CREI and CEPR)

13:00-14:30 Lunch

14:30-15:30 **Capital Flows and Asset Prices in an Open Economy with Asymmetric
Information**
*Cedric Tille (University of Geneva and CEPR)
Eric van Wincoop (University of Virginia)

Discussant: Robert Kollmann (ECARES and CEPR)

15:30-16:30 **Trade Credit and Sovereign Debt**
*Emanuel Kohlscheen (University of Warwick)
Stephen O'Connell (Swarthmore College)

Discussant: Alberto Martin (CREI, Universitat Pompeu Fabra and CEPR)



Organizers

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