

Asset Prices, Credit and Macroeconomic Policies



March, 25th-26th
Marseille, France

Idep-Greqam, Centre de la Vieille-Charité
2 rue de la Charité, 13002 Marseille



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Friday, March 25th:

9.00-10.00: **WELCOMING REMARKS**

Alain Trannoy (Director, IDEP)
Jean-Pierre Landau (Deputy Governor, Banque de France)

10.00-11.00: **SESSION 1: KEYNOTE ADDRESS**
(Chairman: Jean-Pierre Landau)

"Bubbles and unemployment"

Narayana Kocherlakota (President, Federal Reserve Bank of Minneapolis)

11.00-11.30: Coffee break

11.30-12.45: **SESSION 2: GLOBAL IMBALANCES**
(Chairman: Frank Smets)

"Making sense of China's excessive foreign reserves"

Yi Wen (Federal Reserve Bank of St Louis)
Discussants: Nicolas Coeurdacier (Sciences-Po Paris)
Yannick Kalantzis (Banque de France)

12.45-14.45: Lunch break

14.45-17.15: **SESSION 3: HOUSING BUBBLES**
(Chairman: Nobuhiro Kiyotaki)

"What should central banks do about real estate prices?"

Franklin Allen (Wharton School of University of Pennsylvania), with E. Carletti
Discussants: Benoit Mojon (Banque de France)
Gadi Barlevy (Chicago Fed)

"Mortgage choices and housing speculation"

Gadi Barlevy (Federal Reserve Bank of Chicago), with J. Fisher
Discussants: Guillaume Plantin (TSE)
David Andolfatto (St Louis Fed)

17.15-17.45: Coffee break

17.45-19.00: **SESSION 4: ASSET PRICE VOLATILITY**
(Chairman: George Evans)

"Information aggregation and investment decisions"

Christian Hellwig (Toulouse School of Economics), with E. Albagli, A. Tsyvinski
Discussants: Alan Kirman (GREQAM)
Frank Heinemann (Berlin University)

20.30: Dinner

Saturday, March 26th:

9.00-10.00: **SESSION 5: KEYNOTE ADDRESS**
(Chairman: Roger Guesnerie)

James Bullard (President, Federal Reserve Bank of Saint Louis)

10.00-10.30: Coffee break

10.30-13.00: **SESSION 6: BANKING AND MONETARY POLICY**
(Chairman: Roger Farmer)

"Financial crises, bank risk exposure and government financial policy"

Nobu Kiyotaki (Princeton University), with M. Gerler, A. Queralto
Discussants: Russell Cooper (EUI)
Patrick Pintus (GREQAM-IDEP)

"Deposit insurance without commitment: Wall St. versus Main St."

Hubert Kempf (Banque de France), with R. Cooper
Discussants: Sujit Kapadia (Bank of England)
Max Bruche (CEMFI)

13.00-15.00: Lunch break

15.00-17.30: **SESSION 7: DEFLATION AND DEPRESSION**
(Chairman: Franklin Allen)

"The stagnation regime of the new keynesian model and current US policy"

George Evans (University of Oregon)
Discussants: Frank Smets (European Central Bank)
Jacek Suda (Banque de France)

"Confidence, crashes and animal spirits"

Roger Farmer (University of California at Los Angeles)
Discussants: Xavier Ragot (Banque de France)
Roger Guesnerie (Collège de France)

17.30-18.00: Coffee break

NB: please note that the time allocation for sessions 2-4, 6 and 7 is 40 minutes for each speaker and 10 minutes for each discussant.

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