



"Macroeconomic Policy Mix in the Transatlantic Economy"

A workshop jointly sponsored by the Centre for Economic Policy Research, the European Commission
and the Federal Reserve Bank of New York

Federal Reserve Bank of New York, August 25, 2014

Program

- 8:00-8:30** **Registration and Continental Breakfast**
- 8:30-8:45** **Opening Remarks**
William C. Dudley, President and Chief Executive Officer,
Federal Reserve Bank of New York
- 8:45-9:45** **[“International Banking and Liquidity Risk Transmission: Lessons from across Countries”](#)**
Claudia M. Buch, Deutsche Bundesbank
Linda Goldberg, Federal Reserve Bank of New York (*presenter*)

Discussant: Sebnem Kalemli-Ozcan, University of Maryland and CEPR
[Presentation >>](#)
[Discussion/Workshop >>](#)
- 9:45-10:00** **Coffee Break**
- 10:00-11:00** **[“A Model of Secular Stagnation”](#)**
Gauti Eggertsson, Brown University (*presenter*)
Neil Mehrotra, Brown University

Discussant: Paolo Pesenti, Federal Reserve Bank of New York and CEPR
[Presentation >>](#)
- 11:00-12:00** **[“The Output Effect of Fiscal Consolidations”](#)**
Alberto Alesina, Harvard University and CEPR
Carlo Favero, Bocconi University and CEPR

Francesco Giavazzi, Bocconi University and CEPR (*presenter*)

Discussant: Paolo Mauro, Peterson Institute for International Economics
[Presentation >>](#)

12:00-1:15 Lunch Break

1:15-2:15 [“Global Liquidity and Drivers of Cross-Border Bank Flows”](#)

Eugenio Cerutti, International Monetary Fund
Stijn Claessens, International Monetary Fund and CEPR (*presenter*)
Lev Ratnovski, International Monetary Fund

Discussant: Thomas Glaessner, Gavea Investimentos
[Presentation >>](#)
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2:15-3:15 [“The Response of Sovereign Bond Yields to U.S. Monetary Policy”](#)

Simon Gilchrist, Boston University
Vivian Yue, Federal Reserve Board
Egon Zakrajšek, Federal Reserve Board (*presenter*)

Discussant: Argia Sbordone, Federal Reserve Bank of New York
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3:15-4:30 Policy Panel

Chair: Marco Buti, Director-General for Economic and Financial Affairs,
European Commission

Panelists:

Vítor Constâncio, Vice President, European Central Bank
Philip Lane, Whately Professor of Political Economy, Trinity College Dublin and
CEPR
Jamie McAndrews, Executive Vice President and Director of Research, Federal
Reserve Bank of New York

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4:30 Adjourn

Organizing Committee:

Moreno Bertoldi, European Commission

Philip Lane, Trinity College Dublin and CEPR

Paolo Pesenti, Federal Reserve Bank of New York and CEPR

Valerie Rouxel-Laxton, European Commission