

Current Macroeconomic Challenges

18 May 2011, Warburg-Haus, Hamburg

Organisers: Laurent Clerc (Banque de France)
Michael Funke (Hamburg University)
Heinz Herrmann (Deutsche Bundesbank)

- 09.30 – 10.20 **Fiscal policy and the great recession in the euro area**
- Günter Coenen* (European Central Bank)
Roland Straub (European Central Bank)
Mathias Trabandt (Sveriges Riksbank & Deutsche Bundesbank)
- Discussant: *Nikolai Staehler* (Deutsche Bundesbank)
- 10.20 – 11.10 **Fiscal policy, default risk and euro area sovereign bond spread**
- Vladimir Borgy* (Banque de France)
Thomas Laubach (Goethe University)
Jean-Stephane Mesonnier (Banque de France)
Jean-Paul Renne (Banque de France)
- Discussant: *Heather Anderson* (Monash University)
- 11.10 – 11.30 Coffee break
- 11.30 – 12.20 **Classical time-varying FAVAR models: estimation, forecasting and structural analysis**
- Sandra Eickmeier* (Deutsche Bundesbank)
Wolfgang Lemke (European Central Bank & Deutsche Bundesbank)
Massimiliano Marcellino (European University Institute)
- Discussant: *Ulrich Fritsche* (Hamburg University)
- 12.20 – 13.20 Lunch

- 13.20 – 14.10 **When is quantitative easing effective?**
- Markus Hörmann* (University of Dortmund)
Andreas Schabert (University of Dortmund & University of Amsterdam)
- Discussant: *Jagjit Chadha* (University of Kent)
- 14.10 – 15.00 **Exit strategies**
- Ignazio Angeloni* (European Central Bank)
Ester Faia (Goethe University)
Roland Winkler (Goethe University)
- Discussant: *Bernd Lucke* (Hamburg University)
- 15.00 – 15.20 Coffee Break
- 15.20 – 16.10 **Bailout uncertainty in a microfounded general equilibrium model of the financial system**
- Alex Cukierman* (Tel Aviv University)
Yehuda Izhakian (Stern School of Business)
- Discussant: *Xavier Ragot* (Banque de France)
- 16.10 – 17.00 **Bank bailouts, international linkages and cooperation**
- Friederike Niepmann* (London School of Economics and Political Science)
Tim Schmidt-Eisenlohr (University of Oxford)
- Discussant: *Isabel Schnabel* (University of Mainz)