

## Common challenges in Asia and Europe

Eltville, 1/2 May 2014

1 May 2014

### *Goods and Labour Markets*

10.00 - 10.45 **Exports and employment in China, Indonesia, Japan and Korea**

K. Kiyota (Keio University)

Discussant: B. Kennedy (ECB)

11.00 - 11.45 **Rising skill premium? The role of capital-skill complementarity and sectoral shifts in a two sector economy**

N. Hara, M. Katayama (Kyoto University) and R. Kato

Discussant: M. Krause (University of Cologne)

11.45 - 12.30 **Variations in service trade**

E. Biewen (Deutsche Bundesbank) and S. Blank

Discussant: K. Kiyota (Keio University)

### **Lunch**

### *Problems in the Financial Sector*

14.00 - 14.45 **Stability and Identification with optimal macroprudential policy rules**

J.-B. Chatelain (University of Paris 1) and K. Ralf

Discussant: H. Weber (Deutsche Bundesbank)

15.00 - 15.45 **Assessing the impact of FX related macroprudential measures in Korea**

C. Choi (Bank of Korea)

Discussant: T. Bettendorf (Deutsche Bundesbank)

16.00 - 16.45 **The effect of bank recapitalization policy on corporate investment**

H. Kasahara, Y. Sawada and M. Suzuki (University of Tokyo)

Discussant: P. Vermeulen (ECB)



17.00 – 18.00

**Policy lecture: Some comments on the politics of continental financial unions**

V. Gaspar (Bank of Portugal)

19.30

**Conference dinner**

2 May 2014

9.00 - 9.45

**Why does financial sector growth crowd out real economic growth**

S. Ceccetti and E. Kharroubi (BIS)

Discussant: B. Craig (Deutsche Bundesbank)

***High Public Debt***

10.00 - 10.45

**On the low frequency relationship between public deficits and inflation**

M. Kliem (Deutsche Bundesbank), A. Kriwoluzky and S. Sarferaz

Discussant: M. Hoffmann (University Zurich)

11.00 – 11.45

**Aging and deflation from a fiscal perspective**

H. Konishi and K. Ueda (Waseda University)

Discussant: B. Heer (University Augsburg)

11.45 – 13.15

**Panel**

N. Kinoshita (Bank of Japan)

F. Waldenberger (University Munich)

V. Wieland (IMFS, Goethe University)

G. Wolff (Bruegel)

**Lunch**

14.15 – 15.00

**Dealing with high debt in an Era of low growth**

S. Ali Abbas, B. Akitoby, J. Andritzky (IMF), H. Berger, T. Komatsuzaki and J. Tyson

Discussant: B. Manzke (Deutsche Bundesbank)

15.00 - 15.45

**Export quality in developing countries**

C. Henn (WTO), C. Papageorgiou and N. Spatafora

Discussant: P. Harms (Johannes Gutenberg-University Mainz)



Organizers:

Michael Funke (University of Hamburg)

Heinz Herrmann (Deutsche Bundesbank)

Ryo Kato (Bank of Japan)

Peter Tillmann (University of Giessen and IMFS)