

Conference Program
“Exchange Rates and External Adjustment”
Organized by the Swiss National Bank and CEPR
Zurich, August 23-24, 2012

August 22

19:00 **Dinner at Restaurant Quaglinos, Dufourstrasse 4, Zurich**

Day I: August 23

8:45 – 9:15 **Registration / Conference Venue: Restaurant Neumarkt, Neumarkt 5, Zurich**

09:15 – 12:00 **Session I:**

09:15 – 09:30 Opening Remarks by **Thomas Moser**, Head of the Economics Division and Alternate Member of the Governing Board of SNB

09:30 – 10:30 **Exchange Rate Policy and Adjustment**

Martin Berka (Victoria U), Michael B. Devereux (UBC), and **Charles Engel** (Wisconsin) “Real Exchange Rate Adjustment In and Out of the Eurozone”

Discussant: Philip Lane (Trinity College Dublin)

10:30 – 11:00 Coffee break

11:00 – 12:00 **Measuring The Real Exchange Rate**

Rudolfs Bems (IMF) and **Robert C. Johnson** (Dartmouth) “Measuring Real Exchange Rates and Competitiveness with Trade in Intermediate Inputs”

Discussant: Rhys Mendes (Bank of Canada)

12:00 - 14:00 Lunch at Restaurant Neumarkt

14:00 - 17:30 **Session II:**

14:00 – 15:00 **Policy Session on the Idiosyncratic Factors of Global Imbalances**

Barry Eichengreen (Berkeley), Hiro Ito (U Portland), and **Menzie Chinn** (Wisconsin) “A Forensic Analysis of Global Imbalances”

Tommaso Mancini-Griffoli (SNB/IMF) and Nicolas Stoffels (SNB) “Current accounts and changes in net foreign assets, one step closer to squaring the circle.”

15:00 – 15:30 Coffee Break

15:30 – 17:30 **Intermediation, Reserves, and the Exchange Rate**

Matteo Maggiori (Berkeley Haas) “Financial Intermediation, International Risk Sharing, and Reserve Currencies”

Discussant: Robert Kollman (ECARES)

Pierpaolo Benigno (LUISS) and **Federica Romei** (LUISS) "Debt Deleveraging and the Exchange Rate"

Discussant: Yi Huang (IMF/HEID Geneva)

19:00

Dinner at Restaurant Haus zum Rüden, Limmatquai 42, Zurich
preceded by Keynote Speech on "Euro Area Imbalances: sources and solutions" by Thomas Wieser, President of the Economic and Financial Committee of the European Union

Day 2: August 24 Session III: 09:00-13:00

09:00 – 11:00

Financial Globalization & Crisis

Gianluca Benigno (LSE) and **Luca Fornaro** (LSE) "Reserve Accumulation, Growth and Financial Crisis"

Discussant: Philippe Bacchetta (U Lausanne)

Luis A.V. Catão (IMF) and **Gian Maria Milesi-Ferretti** (IMF) "External Liabilities and Crisis Risk."

Discussant: Cédric Tille (HEID Geneva)

11:00 – 11:30

Coffee Break

11:30 – 13:00

Policy Session on Current Account Norms and Adjustment

Luis Catao (IMF) and Phillips, Steven T. (IMF) "Current Account Gaps"
Luca Ricci (IMF) and Filiz Unsal (IMF) "Assessing the Level of Real Exchange Rates. Or another presentation on new exchange rate assessment techniques."

Carlos Arteta (Board) and Michael Klein (Tufts) "Hitting Targets: Rebalancing Through the Real Exchange Rate and Fiscal Policy"

13:00

Lunch at Restaurant Neumarkt

Organizers

Raphael Auer (Swiss National Bank)

Andreas Fischer (Swiss National Bank and CEPR)

Philip Lane (Trinity College Dublin and CEPR)

Gian Maria Milesi-Ferretti (IMF and CEPR)

Cédric Tille (Graduate Institute Geneva and CEPR)

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