|  |
| --- |
| NATIONAL BUREAU OF ECONOMIC RESEARCH, INC. |
|  |
| **The European Crises** |
|  |
| Organizers: Kristin Forbes, MIT and NBER and Pierre-Olivier Gourinchas, UC Berkeley and NBER |
|  |
| July 12, 2012 |
|  |
| Royal Sonesta Hotel |
| 5 Cambridge Parkway |
| Cambridge, Massachusetts |
|  |
| **PROGRAM** |

|  |  |
| --- | --- |
| Thursday, July 12 | |
| 8:00 am | Coffee and pastries |
| 8:30 am | Welcome |
| 8:35 am | **Fiscal Challenges** *Chair: David Romer, University of California-Berkeley and NBER* Francesco Giavazzi, Bocconi University and NBER Lucas Papademos, former prime minister of Greece Beatrice Weder di Mauro, UBS (former German Council of Experts) |
| 10:15 am | Break |
| 10:35 am | **Banking Challenges** *Chair: Hélène Rey, London Business School and NBER* Anil Kashyap, University of Chicago and NBER José Manuel González-Páramo, former ECB Don Kohn, Brookings Institution and Financial Policy Committee |
| 12:15 pm | Lunch Keynote Speaker: David Lipton, First Deputy Managing Director, IMF Introduced by James Poterba, Massachusetts Institute of Technology and NBER |
| 1:30 pm | **Balance of Payments Challenges** *Chair: Pierre-Olivier Gourinchas, University of California-Berkeley and NBER* Olivier Blanchard, IMF and NBER Lorenzo Bini-Smaghi, Harvard University, former ECB Jan Hatzius, Goldman Sachs |
| 3:10 pm | Break |
| 3:30 pm | **An Evaluation of Policy Responses and Prospects** *Chair: Kristin Forbes, MIT and NBER* Markus Brunnermeier, Princeton and NBER Mohamed El-Erian, Pimco  Philipp Hildebrand, Senior Visiting Fellow, Blavatnik School of Government, Oxford University |
| 5:10 pm | Adjourn |

**Overview Papers**

Marty Feldstein, *The Euro and European Economic Conditions*, NBER Working Paper [17617](file:///H:\papers\17617), 2011  
Jay Shambaugh, [*The Euro's Three Crises*](file:///H:\2012\SI2012\GFCs12\Shambaugh-The%20Euros%20Three%20Crises.pdf), Paper presented at Brookings Papers on Economic Activity, Spring,2012

**Fiscal Challenges**

Philip Lane, [*The European Sovereign Debt Crisis*](http://www.philiplane.org/eurocrisisLANEjune2012.pdf), 2012   
Christina Romer, [*Fiscal Policy in the Crisis: Lessons and Implications*](file:///H:\2012\SI2012\GFCs12\Romer-Fiscal%20Policy%20in%20the.pdf), 2012  
German Council of Experts, [*A European Redemption Pack*](file:///H:\2012\SI2012\GFCs12\German%20Council%20of%20Experts-A_european_redemption_pact.pdf), 2011  
Patrick Bolton and Olivier Jeanne, [*Sovereign Default Risk and Bank Fragility in Financially Integrated Economies*](file:///H:\2012\SI2012\GFCs12\Bolton_Jeanne-Sovereign%20Default%20Risk%20and%20Bank%20Fragility.pdf) IMF Economic Review, 2011  
Willem Buiter and Ebrahim Rahbari, [*The ECB as Lender of Last Resort for Sovereigns in the Euro Area*](file:///H:\2012\SI2012\GFCs12\Buiter-Rahbari-The%20ECB%20as%20Lender%20of%20Last%20REsort.PDF), 2012

**Banking Challenges**

Anil Kashyap, Kim Schoenholtz and Hyun Song Shin, [*Will EU Fail Stress Tests?*](file:///H:\2012\SI2012\GFCs12\Kashyap,%20Schoenholtz,%20Shin-Will.htm) , Bloomberg View, 2012  
Viral Acharya, Itamar Dreschsler and Philipp Schnabl, [*A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk*](file:///H:\2012\SI2012\GFCs12\Acharya_Dreschsler_Schnabl-A%20Pyrrhic%20Victory.pdf), 2011  
Philippon, Thomas, [*Yes, Europe Can Become a Stable Currency Area*](file:///H:\2012\SI2012\GFCs12\Philippon-Yes-Europe%20Can%20Become%20a%20Stable%20Currency%20Area.pdf), Paper written for 2012 Financial Risks International Forum on "Systemic Risk"

**Balance-of-Payments Challenges**

Olivier Blanchard, [*Adjustment within the Euro. The Difficult Case of Portugal*](file:///H:\2012\SI2012\GFCs12\Blanchard-Adjustment%20withint%20eh.pdf), 2006  
Francesco Giavazzi and Luigi Spaventa, [*Why the Current Account May Matter in a Monetary Union*](file:///H:\2012\SI2012\GFCs12\Giavazzi_Spaventa-Why%20the%20Current.pdf), 2010  
Silvia Merler and Jean Pisani-Ferry, [*Sudden Stops in the Euro Area*](file:///H:\2012\SI2012\GFCs12\Sudden%20stops%20in%20the%20euro%20area%20(English)%20(English).pdf), Bruegel Policy Contribution, March,2012

**An Evaluation of Policy Responses and Prospects**

Vitor Constancio, [*Contagion and the European Debt Crisis*](file:///H:\2012\SI2012\GFCs12\Constancio-Contagion%20and%20the%20European%20Debt%20Crises.pdf), Banque de France Financial Stability Review No. 16, April,2012  
Michael Bordo, Agnieszka Markiewicz, and Lars Jonung, *A Fiscal Union for the Euro: Some Lessons from History*, NBER Working Paper [17380](file:///H:\papers\17380), 2011  
Mohamed El Erian, [*Evolution, Impact and Limitations of Unusual Central Bank Policy Activism*](file:///H:\2012\SI2012\GFCs12\El%20Erian-Evolution%20Impact%20and.pdf), Pimco, 2012  
Markus Brunnermeier, Luis Garicano, Philip Lane, Marco Pagano, Riardo Reis, Tano Santos, Stijn Van Nieuwerburgh and Dimitry Vayanos, [*European Safe Bonds (ESBies)*](file:///H:\2012\SI2012\GFCs12\Brunnermeier-Euronomics-EuropeanSafeBonds.pdf), Paper by the euro-nomics group, 2011  
Christian Hellwig and Thomas Philippon, [*Eurobills, not Eurobonds*](file:///H:\2012\SI2012\GFCs12\Hellwig-Philippon-Eurobills%20not%20Eurobonds.pdf), VOX EU, 2011  
Jacques Delpla and Jakob von Weizsacker, [*The Blue Bond Proposal*](file:///H:\2012\SI2012\GFCs12\Delpla-Weizsacker-The%20Blue%20Bond%20Proposal.pdf), Bruegel Policy Brief, May,2010

Participants:

|  |  |
| --- | --- |
| Tobias Adrian | Federal Reserve Bank of New York |
| Yildiz Akkaya | Bilkent University |
| Sumru Altug | Koc University |
| Stefan Avdjiev | Bank for International Settlements |
| David Baqaee | Harvard University |
| David Bates | University of Iowa and NBER |
| Michael Bauer | Federal Reserve Bank of San Francisco |
| Matthew Bellon | Colombia University |
| Andrea Beltratti | Bocconi University |
| Pierpaolo Benigno | Luiss Guido Carli and NBER |
| David Berger | Northwestern University |
| Marco Bonomo | Getulio Vargas Foundation |
| Michael Bordo | Rutgers University and NBER |
| Markus Brunnermeier | Princeton University and NBER |
| Ricardo Caballero | Massachusetts Institute of Technology and NBER |
| John Campbell | Harvard University and NBER |
| Ryan Chahrour | Columbia University |
| Ing-Haw Cheng | University of Michigan |
| Pierre Collin-Dufresne | Columbia University and NBER |
| Kathleen B. Cooper | Southern Methodist University |
| Dean Croushore | University of Richmond |
| Eduardo Davila | Harvard University |
| Douglas Diamond | University of Chicago and NBER |
| John Driscoll | Federal Reserve Board |
| Darrell Duffie | Stanford University and NBER |
| Burcu Duygan | Federal Reserve Board |
| Barry Eichengreen | University of California at Berkeley and NBER |
| Mohamed El-Erian | PIMCO |
| Christopher Foote | Federal Reserve Bank of Boston |
| Kristin Forbes | Massachusetts Institute of Technology and NBER |
| Jeffrey Frankel | Harvard University and NBER |
| Marcel Fratzscher | European Central Bank |
| Kenneth French | Dartmouth College and NBER |
| Benjamin Friedman | Harvard University and NBER |
| Xavier Gabaix | New York University and NBER |
| Marcio Garcia | PUC-Rio |
| Francesco Giavazzi | Universita' L.Bocconi and NBER |
| Michael Gofman | University of Wisconsin-Madison |
| Jose Manuel Gonzalez-Paramo | European Central Bank |
| Daniel Goroff | Alfred P. Sloan Foundation |
| Pierre-Olivier Gourinchas | University of California at Berkeley and NBER |
| Juan Carlos Gozzi | Federal Reserve Board Washington DC |
| Dominik Groll | Kiel Institute for the World Economy |
| Refet Gurkaynak | Bilkent University |
| Robert Hall | Stanford University and NBER |
| Tarek Alexander Hassan | University of Chicago and NBER |
| Jan Hatzius | Goldman Sachs |
| Ben Hebert | Harvard University |
| Gregory Hess | Claremont McKenna College |
| Philipp Hildebrand | University of Oxford |
| Gee Hee Hong | University of California at Berkeley |
| Douglas Irwin | Dartmouth College and NBER |
| Oleg Itskhoki | Princeton University and NBER |
| Anil Kashyap | University of Chicago and NBER |
| Andrei Kirilenko | Commodity Futures Trading Commission |
| Donald Kohn | Brookings Institution |
| Arvind Krishnamurthy | Northwestern University and NBER |
| Anne Krueger | Johns Hopkins University and NBER |
| Lorenz Kueng | Northwestern University |
| Kenneth Kuttner | Williams College and NBER |
| Augustin Landier | Toulouse School of Economics |
| Stefan Laseen | Sveriges Riksbank |
| David Lipton | International Monetary Fund |
| Florencio Lopez-de-Silanes | EDHEC Business School and NBER |
| Annamaria Lusardi | George Washington University and NBER |
| Isabelle Mateos y Lago | International Monetary Fund |
| Jeffrey Miron | Harvard University and NBER |
| John Mondragon | University of California at Berkeley |
| Randall Morck | University of Alberta and NBER |
| Knut Anton Mork | Handelsbanken |
| Fabio Natalucci | Federal Reserve Board |
| Gino Olivares | PUC-Rio |
| Christian Opp | University of Pennsylvania |
| Athanasios Orphanides | Central Bank of Cyprus |
| Giovanna Paladino | LUISS |
| Lucas Papademos | European Central Bank |
| Daniel Paravisini | Columbia University and NBER |
| Loriana Pelizzon | Ca' Foscari Univesity of Venice |
| George Pennacchi | University of Illinois |
| José-Luis Peydró | Universitat Pompeu Fabra |
| Mikkel Plagborg-Moller | Harvard University |
| James Poterba | Massachusetts Institute of Technology and NBER |
| Giorgio Primiceri | Northwestern University and NBER |
| Matthew Pritsker | Federal Reserve Bank of Boston |
| Michael Rashes | Bracebridge Capital, LLC |
| Helene Rey | London Business School and NBER |
| Roberto Rigobon | Massachusetts Institute of Technology and NBER |
| Roberta Romano | Yale University and NBER |
| Christina Romer | University of California at Berkeley and NBER |
| David Romer | University of California at Berkeley and NBER |
| Argia Sbordone | Federal Reserve Bank of New York |
| David Scharfstein | Harvard University and NBER |
| Chiara Scotti | Federal Reserve Board |
| Matthew Shapiro | University of Michigan and NBER |
| Cameron Shelton | Claremont McKenna College |
| Sid Shenai |  |
| Hyun Song Shin | Princeton University and NBER |
| Michael Siemer | Boston University |
| Alp Simsek | Harvard University and NBER |
| Allen Sinai | Decision Economics |
| Lorenzo Bini Smaghi | European Central Bank |
| Johannes Stroebel | Stanford University |
| Yosuke Takeda | Sophia University |
| Jenny Tang | Harvard University |
| Alan Taylor | University of Virginia and NBER |
| Joern Tenhofen | Bundesbank |
| Harald Uhlig | University of Chicago and NBER |
| Luis Viceira | Harvard University and NBER |
| Lucio Vinhas de Souza | Moody’s Investors Services |
| Annette Vissing-Jorgensen | Northwestern University and NBER |
| Vadym Volosovych | Erasmus University Rotterdam |
| Beatrice Weder | University of Mainz |
| Charles-Henri Weymuller | Harvard University |
| Johannes Wieland | University of California at Berkeley |
| Justin Wolfers | University of Pennsylvania and NBER |
| Michael Woodford | Columbia University and NBER |
| Wei Xiong | Princeton University and NBER |
| Eran Yashiv | Tel Aviv University |
| Bernard Yeung | National University of Singapore |
| Stephen Zeldes | Columbia University and NBER |
| Nancy Zimmerman | Bracebridge Capital |
| Luigi Zingales | University of Chicago and NBER |