

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

**International Finance and Macroeconomics**

Charles Engel and Linda Tesar, Organizers

October 28, 2000

1050 Massachusetts Avenue  
Cambridge, Massachusetts

**FRIDAY, OCTOBER 27:**

6:00 PM      Group Dinner - Royal Sonesta Hotel  
5 Cambridge Parkway  
Cambridge, MA 02138

**SATURDAY, OCTOBER 28:**

8:00 AM      Continental Breakfast

8:30 AM      WILLIAM P. KILLEEN, BNP Paribas Asset Mangement  
RICHARD K. LYONS, UC, Berkeley, and NBER  
MICHAEL J. MOORE, The Queen's University of Belfast, Northern Ireland  
*Fixed vs. Floating: Lessons from EMS Order Flow*

Discussants: KATHRYN DOMINGUEZ, University of Michigan and NBER  
KENNETH FROOT, Harvard University and NBER

9:45 AM      PETER BLAIR HENRY, Stanford University and NBER  
*One Story of Disinflation Does Not Fit All Levels of Inflation:  
Evidence From Stock Markets*

Discussants: RICHARD CLARIDA, Columbia University and NBER  
HELENE REY, Princeton University

11:00 AM      Break

11:15 AM      JEFFREY A. FRANKEL, Harvard University and NBER  
ANDREW K. ROSE, UC, Berkeley and NBER  
*An Estimate of the Effects of Currency Unions on Trade and Growth*

Discussants: DANI RODRIK, Harvard University and NBER  
MICHAEL KLEIN, Tufts University and NBER  
ARIEL BURSTEIN, Northwestern University

12:30 PM      Lunch

- 2:00 PM      AART KRAAY, The World Bank  
NORMAN LOAYZA, Banco Central de Chile and the World Bank  
LUIS SERVEN, The World Bank  
JAUME VENTURA, MIT and NBER  
*Country Portfolios*
- Discussants: GIAN MARIA MILESI-FERRETTI, International Monetary Fund  
URBAN JERMANN, University of Pennsylvania and NBER
- 3:15 PM      Break
- 3:30 PM      JOAO NEVES, Universidade Católica Portuguesa  
SERGIO REBELO, Northwestern University and NBER  
*Distribution Costs and Real Exchange Rate Dynamics during  
Exchange-Rate-Based Stabilizations*
- Discussants: ALAN STOCKMAN, University of Rochester and NBER  
NOURIEL ROUBINI, New York University and NBER
- 4:45 PM      Adjourn