

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

International Seminar on Macroeconomics

Christopher Pissarides and Jeffrey Frankel, 2005 Program Organizers
Jeffrey Frankel and Francesco Giavazzi, ISOM Co-Chairs

June 17-18, 2005

Magyar Nemzeti Bank

V Building
1054 Budapest
Vadasz utca 16
Budapest, Hungary

PROGRAM

FRIDAY, JUNE 17:

9:00 AM

Welcome

9:15 AM

TITO BOERI and PIETRO GARIBALDI, Bocconi University
[*Shadow Sorting*](#)

Discussants: ROBERT HALL, Stanford University and NBER
CHRISTOPHER PISSARIDES, London School of Economics

10:30 AM

Break

10:45 AM

YANN ALGAN, Universite Marne la Vallee
PIERRE CAHUC, Universite Paris 1
[*The Roots of Low European Employment: Family Culture?*](#)

Discussants: TITO BOERI, Bocconi University
ALESSANDRA FOGLI, New York University

12:00 PM

Lunch

1:30 PM

MARIANNE BAXTER and ROBERT KING, Boston University and NBER
[*Fiscal Externalities and Optimal Taxation in an Economic Community*](#)

Discussants: PIERPAOLO BENIGNO, New York University and NBER
FRANCESCO GIAVAZZI, Bocconi University and NBER

2:45 PM

Break

3:00 PM

BALÁZS VILÁGI, Magyar Nemzeti Bank
[*Dual Inflation and the Real Exchange Rate in New Open Economy Macroeconomics*](#)

Discussants: RICHARD CLARIDA, Columbia University and NBER
REFET GURKAYNAK, Federal Reserve Board

4:15 PM

Break

4:30 PM

PRAKASH LOUNGANI, IMF
ASSAF RAZIN, Tel Aviv University and NBER
[*Globalization and Disinflation: The Efficiency Channel*](#)

Discussants: ROBERT KING, Boston University and NBER
KENNETH WEST, University of Wisconsin and NBER

5:45 PM

Adjourn

7:30 PM

Group Dinner
Magyar Nemzeti Bank, Main Building
1054 Budapest, Szabadsag ter 8-9

SATURDAY, JUNE 18:

9:00 AM

REFET GURKAYNAK, Federal Reserve Board
JUSTIN WOLFERS, University of Pennsylvania and NBER
[*Macroeconomic Derivatives: An Initial Analysis of Market-Based Macro Forecasts, Uncertainty, and Risk*](#)

Discussants: CHRISTOPHER CARROLL, Johns Hopkins University and NBER
ADAM SZEIDL, UC, Berkeley

10:15 AM

Break

10:30 AM

ZSOLT DARVAS and GYORGY SZAPARY, Magyar Nemzeti Bank
ANDREW ROSE, UC, Berkeley and NBER

[*Fiscal Divergence and Business Cycle Synchronization: Irresponsibility is Idiosyncratic*](#)

Discussants: ROBERTO RIGOBON, MIT and NBER
LUCREZIA REICHLIN, European Central Bank

11:45 AM

Lunch

1:15 PM

LINDA GOLDBERG, Federal Reserve Bank of New York and NBER

[*Trade Invoicing in the Accession Countries: Are They Suited to the Euro?*](#)

Discussants: CHARLES ENGEL, University of Wisconsin and NBER
RICHARD PORTES, London Business School and NBER

2:30 PM

Adjourn

7:00 PM

Informal Dinner Cruise on the Danube

6/24/05