38th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 23 – May 25, 2007

Program

Financial support from the following institutions is gratefully acknowledged:
Wednesday, May 23

Morning Session: 9h00 – 12h00

Chairman: Jürgen von Hagen

Papers:
- Charles Wyplosz, University of Geneva
  *When Central Banks Reveal Future Interest Rates: Alignment of Expectations Vs. Creative Opacity*
- Volker Wieland, University of Frankfurt
  *Money in Monetary Policy Design*

Discussants: Luisa Lambertini, EPF Lausanne
Mathias Hoffmann, University of Zurich

Lunch: 12h00

Afternoon Session: 13h30 – 18h00

Chairman: Christopher Waller

Papers:
- Lucrezia Reichlin, European Central Bank
  *Bayesian VARs with Large Panels*
- Jürgen von Hagen and Birgit Schmitz, University of Bonn
  *Current Account Imbalances in the Euro Area*
- Alan Sutherland, St. Andrews
  *Financial Globalization and Monetary Policy*

Discussants: Robert Rasche, Federal Reserve Bank of St. Louis
Agnes Benassy-Quere, CEPII Paris
Mike Wickens, University of York
Thursday, May 24

Policy Session: 8h45 – 10h15
Chairman: Dale Henderson
Speaker: Mitja Gaspary, former Governor of Bank of Slovenia

Morning Session: 10h30 – 13h30
Chairman: Harald Nitsch
Papers: Adam Ashcraft, Federal Reserve Bank of New York
Precautionary Reserves and the Interbank Market
Vincent Reinhart, Federal Reserve Board of Governors
The Policy Response to Capital Inflows in Emerging Market Economies
Discussants: Valeriya Dinger, University of Bonn
Patrick Minford, Cardiff Business School

Lunch: 13h30

Afternoon: No session

17h00 Bus trip to Hermann-Hesse-Haus (Gaienhofen) and to the Conference Dinner at the Hotel Waaghaus (Gottlieben)
(Passport required)
Friday, May 25

**Morning Session:**  9h30 - 12h15

Chairman:  Patrick Minford

Papers:  Robert Kollmann, Free University of Brussels

*Return Volatility and International Portfolio Choice*

Fabio Ghironi, Boston College

*Monetary Policy and Business Cycles with Endogenous Entry*

Discussant:  Alan Sutherland, St. Andrews

Gernot Müller, University of Frankfurt

Adjourn:  12h15