39th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 6 – May 9, 2008

Program

Financial support from the following institutions is gratefully acknowledged:
Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Oesterreichische Nationalbank, Schweizerische Nationalbank, Swiss Life, Zurich Financial Services
Wednesday, May 7

Morning Session: 9:00 – 12:00
Chairman: Jürgen von Hagen
Papers: Nelson Mark, Notre Dame University

Changing Monetary Policy Rules, Learning, and Real Exchange Rate Dynamics

Coffee break 10:15 – 10:45
Rafael Domenech, University of Valencia
Price Rigidity and the Volatility of Vacancies and Unemployment

Discussants: Mike Wickens
Philip Jung

Lunch: 12:00

Afternoon Session: 13:15 – 16:00
Chairman: Chris Waller
Papers: Martin Uribe, Duke University

What's News in Business Cycles

Coffee break 14:30 – 14:45
Jose Campa, IISE
Current Accounts in the Euro Area: An Intertemporal Approach

Discussants: Chris Waller
Jürgen von Hagen

Policy Session: 16:15 – 17:45
Chairman: Jürgen von Hagen
Speaker: William White, Head of Monetary and Economic Department, Bank for International Settlements

Dinner: 19h00
Thursday, May 8

Morning Session: 8:45 – 13:00
Chairman: Harald Nitsch
Papers:
  Hiroshi Fujiki, Bank of Japan

Stefanie Schmidt-Grohe, Duke University
Explaining the Effects of Government Spending Shocks on Consumption and the Real Exchange Rate

Coffee break 11:15 – 11:45
Alex Cukierman, Tel Aviv University
Credibility Constraints on Flexible Inflation Targeting Or Anchoring Inflationary Expectations in a Forward Looking Economy Under Discretion and Asymmetric Information - A Rational Expectations Benchmark

Discussants: Robert Rasche
Zeno Enders
Berthold Herrendorf

Lunch: 13:00

Afternoon: No session

Dinner: 19:00
Bus trip to the Conference Dinner at the Hotel Waaghaus (Gottlieben)
(Passport required)
Friday, May 9

Morning Session: 9:00 – 12:00

Chairman: Robert Rasche

Papers: Leonardo Gambacorta, Bank of Italy
Securitization and the Bank Lending Channel

Coffee break 10:15 – 10:45

Gernot Müller, University of Frankfurt
Does globalization alter the monetary transmission mechanism?

Discussants: Ben Craig
Boris Hofmann

Adjourn: 12:00