

# 1<sup>st</sup> International Macro-economics Workshop

## DSGE\* Modeling and Economic Policy

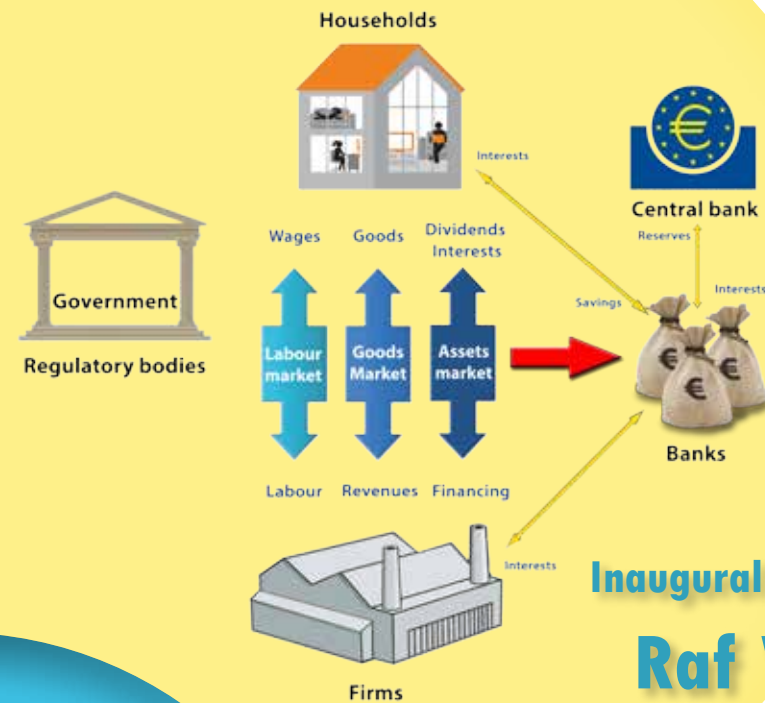
Rennes, December 4-5, 2014

### Invited speakers

**Miguel Casares**, Universidad Pública de Navarra  
**Jean-Bernard Chatelain**, Paris School Economics and IUF  
**Laurent Clerc**, Financial Stability Authority, Banque of France  
**Ivan Jaccard**, European Central Bank  
**Marcin Kolasa**, National Bank of Poland and Warsaw School of Economics  
**Vivien Lewis**, Catholic University Leuven and Deutsche Bundesbank  
**Fabio Verona**, Bank of Finland

Page web: <http://crem.univ-rennes1.fr/spip.php?rubrique110>

**Location:** Center for Research in Economics and Management - CREM (UMR CNRS 6211)  
 Faculty of Economics, University of Rennes 1 - 7, Place Hoche - 35065 Rennes (France)



Inaugural presentation:  
**Raf Wouters**  
 (National Bank of Belgium)

Faculty of Economics  
 Amphi Henri Krier

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## DSGE\* Modeling and Economic Policy - Rennes, December 4-5, 2014

### Day 1 - Thursday, December 4th

8:30-09:15 - Registration and Welcome Coffee

#### 9:30-10:30 - Inaugural Session

Chair: Jean-Christophe Poutineau

**Forward Guidance and Long Term Interest Rates: Inspecting the Mechanism**  
**Raf Wouters (National Bank of Belgium)**

10:30-11:00 - Coffee Break

#### 11:00-12:30 - 1st Session: Macroprudential Policy in the Open economy

Chair: Fabien Rondeau

- *Macroprudential policy with cross border interbank loans*  
**Gauthier Vermandel** (CREM-CNRS, University of Rennes), joint with Jean-Christophe Poutineau  
Discussant: Marcin Kolasa
- *The Aino model: a micro-founded small open economy DSGE model with banking sector of the Finnish economy*  
**Fabio Verona** (Bank of Finland)  
Discussant: Laurent Clerc

12:30-14:00 - Lunch

#### 14:00-15:30 - 2nd Session: Bank activity and macroprudential regulation

Chair: Jean-Bernard Chatelain

- *Capital Regulation in a Macroeconomic Model with Three Layers of Default*  
**Laurent Clerc** (Banque de France), joint with Alexis Derviz, Caterina Mendicino, Stephane Moyen, Kalin Nikolov, Livio Stracca, Javier Suarez, Alexandros Vardoulakis  
Discussant: Fabio Verona
- *Monetary and macroprudential policy with multi-period loans*  
**Marcin Kolasa** (National Bank of Poland and Warsaw School of Economics), joint with Michal Brzoza-Brzezina, Paolo Gelainz  
Discussant: Gauthier Vermandel

15:30-16:00 - Coffee Break

#### 16:00-17:30 - 3rd session: Stabilization policies and model stability

Chair: Jean-Sébastien Pentecôte

- *Stability and the identification of optimal control policy rules*  
**Jean-Bernard Chatelain** (Paris School of Economics and IUF)  
Discussant: Ivan Jaccard
- *Bond Pricing Implications of Fiscal Stabilization Policies*  
**Ivan Jaccard** (European Central Bank)  
Discussant: Jean-Bernard Chatelain

19:15 - Dinner

### Day 2 - Friday, December 5th

#### 9:00-10:30 - 4th session: Dynamics of Firms and Fiscal Dominance

Chair: Christophe Tavera

- *A DSGE model with endogenous entry and exit*  
**Miguel Casares** (Universidad Pública de Navarra), joint with Jean-Christophe Poutineau  
Discussant: Vivien Lewis
- *Interest rate rules under financial dominance*  
**Vivien Lewis** (Catholic University Leuven and Deutsche Bundesbank), joint with Markus Roth  
Discussant: Miguel Casares

10:30-11:00 - Coffee Break

#### 11:00-12:30 - 5th Session: Fiscal Policy in a monetary union

Chair: Jean-Jacques Durand

- *The effects of sovereign risk shocks and asymmetric fiscal policy in a monetary union*  
**Cristina Badarau** (LAREFI, Université de Bordeaux), joint with Françoise Huart and Ibrahima Sangaré  
Discussant: Thierry Betti
- *Spillover effects in monetary union: The crucial role of the fiscal policy tool used*  
**Thierry Betti** (BETA-CNRS, Université de Strasbourg), joint with Amélie Barbier-Gauchard and Giuseppe Diana  
Discussant: Cristina Badarau

12:45-14:00 - Lunch

