

# 3<sup>rd</sup> IMAC - International MACroeconomics Workshop

## SHOCKS AND BUSINESS CYCLES

### Rennes, December 1-2, 2016

#### Faculty of Economics

Salle des Actes

The Center of Research in Economics and Management (CREM) organizes the 3rd International MACroeconomics (IMAC) workshop. The aim of this workshop is to discuss theoretical and empirical papers related to the recent developments in business cycles analysis. Papers presented in the workshop focus on different branches of this topic, regarding real, financial and monetary aspects.

#### Keynote Speaker

**Robert KOLLMANN** (ULB, Belgium)

#### Program

**Thursday, December 1<sup>st</sup>**

**13:30-14:00 - Registration and Welcome Coffee**

**14:00 - Welcome address**

**Fabien Moizeau**, head of CREM-CNRS, University of Rennes 1  
and **Jean-Christophe Poutineau**, Head of Organizing Committee

**14:05-15:15 - Inaugural presentation**

*Explaining International Business Cycle Synchronization*

**Robert Kollmann** (Free University of Brussels)

Discussant : Gauthier Vermandel (University of Paris-Dauphine)

**15:15-16:45 - Business Cycles Issues**

*Fiscal Policy and Occupational Employment Dynamics*

**Roland Winkler** (Dortmund University)

joint with Christian Bredemeier and Falko Juessen

Discussant : Fabien Tripier (University of Evry Val d'Essonne)

*Do Uncertainty Shocks Always Matter for Business Cycles ?*

**Fabien Tripier** (University of Evry Val d'Essonne)

joint with Stéphane Lhuissier

Discussant : Jean-Pierre Allégret

**16:45-17:15- Coffee Break**



## 17:15-18:45 - Banking Sector Vulnerability Monetary Policy

*Financial Disruption and State Dependent Credit Policy*

**Thibaud Cargoët** (University of Rennes 1)

joint with Jean-Christophe Poutineau

Discussant : Roland Winkler (Dortmund University)

*Central Banks' Preferences and Banking Sector Vulnerability*

**Grégory Levieuge** (University of Orléans)

joint with Yannick Lucotte, Florian Pradines-Jobet

Discussant : Jean-Sébastien Pentecôte (University of Caen Normandy)



## 20:00 - Conference Diner : Taverne de la Marine

## Day 2 - Friday, December 2nd

### 08:30-09:00 - Coffee

### 09:00-10:30 - Monetary Policy and Exchange Rate Reserves

*The Role of International Reserves Holding in Buffering External Shocks*

**Jean-Pierre Allégret** (University of Paris Ouest – La Défense)

joint with Audrey Sallenave (University of Orléans)

Discussant : Sessi Tokpavi (University of Orléans)

*Can we Identify Fed's Preferences ?*

**Jean-Bernard Chatelain** (Paris School of Economics and IUF)

joint with Kirsten Ralf

Discussant : Robert Kollman (Free University of Brussels)

### 10:30-11:00 - Coffee Break

### 11:00-12:30 - Financial and Environmental Catastrophes

*Testing for Extreme Volatility Transmission with Realized Volatility Measures*

**Sessi Tokpavi** (University of Orléans)

joint with Christophe Boucher, Gilles de Truchis and Elena Dumitrescu

Discussant : Arthur Charpentier (University of Rennes 1)

*Climate Shocks and Business Cycles*

**Ewen Gallic** (University of Rennes 1)

joint with Gauthier Vermandel

Discussant : Tovonony Razafindrabe (University of Rennes 1)

## 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  
Website : <http://crem.univ-rennes1.fr/spip.php?rubrique175>

## Organizing Committee

CREM-Rennes: Jean-Christophe Poutineau, Fabien Rondeau  
CREM-Caen: Jean-Sébastien Pentecôte