

## Program

### 13<sup>th</sup> ZEW Summer Workshop for Young Economists International Business Cycles

28–30 June 2011

# ZEW

Zentrum für Europäische  
Wirtschaftsforschung GmbH  
Centre for European  
Economic Research

*Funded by*

*Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft*

*Heinz-König-Young-Scholar-Award*

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Tuesday, June 28<sup>th</sup>

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8:45	Registration
9:00	Welcome address (Wolfgang Franz, ZEW)
9:15	Lecture: Michael B. DEVEREUX (University of British Columbia) Part 1: Portfolio Choice in Open Economy Macroeconomics
10:45	Break
11:00	<i>Session 1</i>  <b>Volker Tjaden</b> (University of Bonn), Christian Bayer <i>Large Open Economies and Fixed Costs of Capital Adjustment</i>
11:45	Lunch Break
13:00	<b>Michael Paetz</b> (University of Hamburg), Michael Funke <i>What Can an Open-Economy DSGE Model Tell Us about Hong Kong's Housing Market?</i>
13:45	Break
14:00	<i>Session 2</i>  <b>Carlos Yopez</b> (Brandeis University) <i>International Risk Sharing in Emerging Economies</i>  <b>Luca Fornaro</b> (London School of Economics) <i>Financial Crises in Small Open Economies: The Role of Monetary Policy</i>
15:30	Break
16:00	Lecture: Michael B. DEVEREUX (University of British Columbia) Part 2: International Risk Sharing: Models and Empirical Tests
17:30	Break
18:00	Walk through Mannheim from the hotel to the dinner location
18:30	Dinner

Wednesday, June 29<sup>th</sup>

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9:00	Lecture: <b>Michael B. DEVEREUX</b> (University of British Columbia) Part 3: Liquidity Traps in Open Economies
10:30	Break
10:45	<i>Session 3</i>  <b>Almira Buzaushina</b> (Deutsche Bundesbank & University of Bonn), Zeno Enders, Matthias Hoffmann <i>International Financial Markets' Influence on the Invoicing Currency Choice</i>  <b>Masashige Hamano</b> (University of Rennes1-CREM & University of Luxembourg) <i>International Equity and Bond Positions in a DSGE Model with Variety Risk in Consumption</i>
12:15	Lunch Break
13:15	<i>Session 4</i>  <b>Franziska Bremus</b> (DIW Berlin) <i>Financial Integration and Macroeconomic Stability: What Role do Heterogeneous Banks Play?</i>  <b>Anna Watson</b> (University of Cambridge) <i>Financial Frictions, the Great Trade Collapse and International Trade over the Business Cycle</i>  <b>Claudia Busl</b> (ZEW Mannheim) <i>Multinational Entrepreneurs, Financial Constraints and Macroeconomic Fluctuations</i>
15:30	Break
15:45	Lecture: <b>Fabio GHIRONI</b> (Boston College) Part 1: International Trade and Macroeconomic Dynamics: The Roles of Producer Entry and Selection into Markets
17:15	Break
17:30	Excursion to Heidelberg and Dinner

Thursday, June 30<sup>th</sup>

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9:30 Lecture: **Fabio GHIRONI** (Boston College)  
Part 2: FDI, Offshoring, and International Business Cycles with Heterogeneous Producers

11:00 Break

11:15 *Session 5*

**Corrado Macchiarelli** (University of Turin)  
*GDP-Inflation Cycles in the CEECs and Perspectives on Regional Convergence*

**Chin-Young Wong** (University Tunku Abdul Rahman), Yoke-Kee Eng  
*International Business Cycle Comovement and Vertical Production Linkage Reconsidered in a Multistage Bayesian-DSGE Model*

12:45 Lunch Break

13:45 *Session 6*

**Tom Holden** (University of Oxford)  
*Products, Patents and Productivity Persistence: A DSGE Model of Endogenous Growth*

**Francesco Turino** (University of Alicante), Antonio Minniti  
*Multi-product Firms and Business Cycle Dynamics*

15:15 Break

15:30 Lecture: **Fabio GHIRONI** (Boston College)  
Part 3: Labor Market Frictions, the Consequences of Trade Integration, and Monetary Policy

17:00 Break

18:30 Heinz-König-Young-Scholar Award  
sponsored by MLP Finanzdienstleistungen AG  
(Please observe the formal dress code)

19:00 Conference Dinner (ZEW)