

## Program

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

28–30 June 2011



*Funded by*

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*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)

10:45 Part 1: Portfolio Choice in Open Economy Macroeconomics

10:45 Break

11:00 *Session 1*

**Volker Tjaden** (University of Bonn), Christian Bayer

*Large Open Economies and Fixed Costs of Capital Adjustment*

11:45 Lunch Break

13:00 **Michael Paetz** (University of Hamburg), Michael Funke

*What Can an Open-Economy DSGE Model Tell Us about Hong Kong's Housing Market?*

13:45 Break

14:00 *Session 2*

**Carlos Yopez** (Brandeis University)

*International Risk Sharing in Emerging Economies*

**Masashige Hamano** (University of Rennes1-CREM & University of Luxembourg)

*International Equity and Bond Positions in a DSGE Model with Variety Risk in Consumption*

15:30 Break

16:00 - Lecture: Michael B. DEVEREUX (University of British Columbia)

17:30 Part 2: International Risk Sharing: Models and Empirical Tests

18:00 Walk through Mannheim from the hotel to the dinner location

18:30 Dinner

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

9:00 - Lecture: Michael B. DEVEREUX (University of British Columbia)

10:30 Part 3: Liquidity Traps in Open Economies

10:30 Break

10:45 *Session 3*

**Almira Buzaushina** (Deutsche Bundesbank & University of Bonn), Michael Brei  
*International Financial Shocks and the Financial Accelerator in Latin America*

**Luca Fornaro** (London School of Economics)  
*Financial Crises in Small Open Economies: The Role of Monetary Policy*

12:15 Lunch Break

13:15 *Session 4*

**Franziska Bremus** (DIW)  
*Unemployment and Portfolio Choice: Does Persistence Matter?*

**Anna Watson** (University of Cambridge)  
*Financial Frictions, the Great Trade Collapse and International Trade over the Business Cycle*

**Claudia Busl** (ZEW Mannheim)  
*Multinational Firms, Internal Capital Markets and Macroeconomic Fluctuations*

15:30 Break

15:45 - Lecture: Fabio GHIRONI (Boston College)

17:15 Part 1: International Trade and Macroeconomic Dynamics: The Roles of Producer Entry and Selection into Markets

17:30 Excursion to Heidelberg and Dinner

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

9:30 - Lecture: **Fabio GHIRONI** (Boston College)

11:00 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-Yoong Wong** (University of Jalan, Bandar Barat, Malaysia), 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, Spain), Antonio Minniti

*Multi-product Firms and Business Cycle Dynamics*

15:15 Break

15:30 - Lecture: **Fabio GHIRONI** (Boston College)

17:00 Part 3: Labor Market Frictions, the Consequences of Trade Integration, and Monetary Policy

18:30 Heinz-König-Young-Scholar Award

(Please observe formal dress code)

19:00 Conference Dinner (ZEW)