5th EUROFRAME Conference
On Economic Policy Issues in the European Union
Ten years of a common currency: achievements and policy challenges in the euro area
Friday, 6 June 2008, Dublin, Ireland
Organised by the EUROFRAME group of Research Institutes
www.euroframe.org

Venue: Royal College of Physicians,
Kildare Street
Dublin 2

PROGRAMME

8.00 – 8.45: Registration

8.45 – 9.00: Opening Addresses (Winter Hall)

John Fitz Gerald, EUROFRAME Chairman and ESRI
Frances Ruane, Director ESRI

9.00 – 9.40: Keynote Lecture (Winter Hall)

Banks in trouble: Same old story or something new?, Patrick Honohan, Trinity College Dublin

9.40 – 11.10: Parallel Session 1. Monetary Policy (Winter Hall)

Chair: Joachim Scheide, IfW

Come with me to the Eurosystem, Alexander Jung, Francesco Paolo Mongelli, Philippe Moutot, ECB
The Fed and the ECB: Why such an apparent difference in reactivity? Grégory Levieuge, Laboratoire d'Economie d'Orléans, UMR CNRS 6221, Alexis Penot, GATE, University of Lyon, CNRS, ENS-LSH
Ten years of European Monetary Union, David Mayes, Europe Institute, University of Auckland and Bank of Finland, Matti Viren, Bank of Finland and University of Turku

Discussant: Karl Whelan, University College Dublin

9.40 – 11.10: Parallel Session 2. Banks (Dun Library)

Chair: Stefan Ederer, WIFO

Strength of market discipline: Impact on the solvency of European banks, Anissa Naouar, University of Paris X
Bootstrap panel unit root tests and convergence: An application to retail interest rates in the euro area, Alessandra Bettocchi, Silvestro Di Sanzo, Prometeia
Impact of bank competition on the interest rate pass-through in the euro area, Michiel van Leuvensteijn, CPB, Christoffer Kok Sørensen, ECB, Jacob A. Bikker, DNB and University of Utrecht, Adrian A.R.J.M. van Rixtel, Banco de España

Discussant: Brian Lucey, Trinity College Dublin

9.40 – 11.10: Parallel Session 3. Price behaviour in a Monetary Union (Lecture Theatre)

Chair: Markku Kotilainen, ETLA

Optimal choice of exchange rate regimes with labour market frictions, Ester Faia, University of Rome at Tor Vergata and Ente Einaudi Institute for Economics and Finance
Impact of some tax policies in a currency union: A DSGE analysis, Benjamin Carton, CEPII
Foreign trade pricing and stability of a monetary union, Ramzi Drissi, University of Cergy-Pontoise

Discussant: Christian Dreger, DIW
11.10 – 11.30: Coffee Break

11.30 – 13.00: Parallel Session 4. Policy-mix (Winter Hall)

Chair: Paolo Onofri, PROMETEIA

The impact of EMU on growth in Europe, Ray Barrell, Dawn Holland, Iana Liadze, Olga Pomerantz, NIESR

Current account imbalances in the euro area, Alan Ahearne, National University of Ireland, Galway, Birgit Schmitz, University of Bonn, Jürgen von Hagen, University of Bonn, Indiana University and CEPR

ECB vs. Council vs. Commission: Monetary and fiscal policy interactions in the EMU when cyclical conditions are uncertain, Fabio Balboni, University of Bologna, Marco Buti, Martin Larch, European Commission DG ECFIN

Discussant: Kieran McQuinn, Central Bank and Financial Services Authority of Ireland

11.30 – 13.00: Parallel Session 5. Production (Lecture Theatre)

Chair: Catherine Mathieu, OFCE

Does the single currency affect foreign direct investment? A gravity-like approach, José De Sousa, University of Paris 1 Panthéon-Sorbonne and University of Rennes 2, Julie Lochard, Erudite Paris 12 and University of Paris 1 Panthéon-Sorbonne

Does trade integration contribute to synchronization of economic shocks in Europe?, Peter Mikek, Wabash College

Prices and output comovements: An empirical investigation for the CEECs, Iuliana Matei, University of Paris I Panthéon-Sorbonne

Discussant: Iulia Siedschlag, ESRI

13.00 – 14.00: Lunch (Graves Hall)

14.00 – 16.00: Parallel Session 6. Exchange rates (Winter Hall)

Chair: Paul van den Noord, European Commission DG ECFIN

Exchange rate dynamics in monetary union: An empirical assessment, Vladimir Borgy, Banque de France, Amina Lahrière-Révil, IMF, Antonia López Villavicencio, Universitat Autonoma de Barcelona

Does the nominal exchange rate explain the Backus-Smith puzzle? Evidence from the Eurozone, Metodij Hadzhi-Vaskov, Utrecht University, Utrecht School of Economics

The real euro-dollar exchange rate and equity market, Kari Heimonen, University of Jyväskylä, Juuso Vataja, University of Vaasa

Discussant: Ray Barrell, NIESR

14.00 – 16.00: Parallel Session 7. Country experience: inside and outside EMU (Dun Library)

Chair: Marek Dabrowski, CASE

The effect of the euro on export patterns: Empirical evidence from industry data, Gavin Murphy, Iulia Siedschlag, ESRI

The impact of exchange rate regimes on production structures across countries: The European case, Christian Aubin, Camelia Romencea-Turcu, University of Poitiers

The euro adoption’s impact on extensive and intensive margins of trade: The Italian case, Sergio de Nardis, Carmine Pappalardo, Claudio Vicarelli, ISAE

The Political Economy under Monetary Union: Has the Euro Made a Difference?, Marcel Fratzscher, Livio Stracca, ECB

Discussant: Alan Ahearne, National University of Ireland, Galway
14.00 – 16.00: Parallel Session 8. Wage inflation (Lecture Theatre)

Chair: Alan Barrett, ESRI
Adjustment in EMU: Is convergence assured?, Sebastian Dullien, FHTW Berlin - University of Applied Sciences, Ulrich Fritsche, University Hamburg and DIW Berlin, Ingrid Größl, University Hamburg
Structural reforms and adjustment to shocks in the euro area, Bérengère Junod-Mesqui, Yannick Kalantzis, Treasury and Economic Policy Directorate General, French Ministry of Economics
Inflation targeting and monetary integration under ERM 2: Modeling third-country effects from production sharing, Felix Hammermann, Deutsche Bundesbank
The Maastricht inflation criterion: What is the effect of expansion of the European Union?, John Lewis, Netherlands Central Bank, Tallinn University of Technology, Karsten Staehr, Bank of Estonia, Tallinn University of Technology

Discussant: Wim Suyker, CPB

16.00 – 16.20: Coffee Break

16.20 – 18.00: Roundtable

Chair: John Fitz Gerald, ESRI

16.20 – 16.50: Introduction: EMU@10 - successes and challenges after ten years of Economic and Monetary Union, Marco Buti, Paul van den Noord, European Commission DG ECFIN
Philip Lane, IIIS, Trinity College Dublin, and CEPR
Joachim Scheide, IfW
Henri Sterdyniak, OFCE

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