Banco de España-Banque de France Research Conference
“Structural Reforms in the wake of recovery: Where do we stand?”
Madrid, 18th – 19th June 2015

Thursday, 18th June 2015

08.30-09.00 | Registration
09.00-09.15 | Introduction
09.15-10.45 | Session 1: Financial issues

“Structural asymmetries and financial imbalances in the eurozone”
Jaccard*, I. and F. Smets (ECB)

Discussant: David López-Salido (Federal Reserve Board)

“Using Elasticities to Derive Optimal Bankruptcy Exemptions”
Dávila, E. (NYU Stern)

Discussant: David Martínez-Miera (Universidad Carlos III)

10.45-11.15 | Coffee Break

11.15-13.30 | Session 2: Product market

“Product and labor market regulations, production prices, wages and productivity”
Cette*, G., J. López and J. Mairesse (Banque de France)

Discussant: Aitor Lacuesta (Banco de España)

“Selection and Market Reallocation: Productivity Gains from Multinational Production”
Alfaro*, L. (Harvard Business School) and M. Chen (George Washington University)

Discussant: Carolina Villegas Sánchez (ESADE)

Invited speaker: Yann Algan (Sciences Po Paris): “Trust in Europe?”

13.30-15.00 | Lunch

15.00-17.15 | Session 3: Labour market

Dolado*, J. (European University Institute), E. Lalé (University of Bristol) and N. Siassi (University of Konstanz)

Discussant: James S. Costain (Banco de España)

“Heterogeneity and public sector wage policy”
Gomes, P. (Universidad Carlos III)

Discussant: Javier Pérez (Banco de España)

Friday, 19th June 2015

08.45-10.15 Session 4: Macroeconomic impact of structural reforms and coordination issues

"Market deregulation and optimal monetary policy in a monetary union"
Cacciatore*, M. (HEC Montreal), G. Fiori (North Carolina State University) and F. Ghironi (University of Washington)

Discussant: Antonia Díaz (Universidad Carlos III)

Invited speaker: Jordi Galí (UPF): “Understanding the Gains from Wage Flexibility: The Exchange Rate Connection” (with T. Monaccelli - U. Bocconi).

10.15-10.45 Coffee Break

10.45-12.30 Session 4 (cont.): Macroeconomic impact of structural reforms and coordination issues

"Macroeconomic effects of simultaneous implementation of reforms after the crisis"
Notarpietro*, A., A. Gerali and M. Pisani (Banca d’Italia)

Discussant: Samuel Hurtado (Banco de España)

"Structural Reforms in a debt overhang"
Andrés, J. (Universitat de Valencia), O. Arce* (Banco de España) and C. Thomas (Banco de España)

Discussant: Julien Matheron (Banque de France)

12.30-14.00 Policy Panel

Marcel Fratzscher (DIW Berlin)
Vitor Gaspar (IMF)
José Luis Malo de Molina (Banco de España, chair)
Alain de Serres (OECD)
Frank Smets (ECB)

14.00-15.30 Lunch