

## Banco de España-Banque de France Research Conference “Structural Reforms in the wake of recovery: Where do we stand?”

Madrid, 18<sup>th</sup> – 19<sup>th</sup> June 2015

### Thursday, 18th June 2015

08.30-09.00 | **Registration**

09.00-09.15 | **Introduction**

09.15-10.45 | **Session 1: Labour market**

**“Moving Towards a Single Labour Contract. Transition vs. Steady-State”**

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)

**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: 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)

**Invited speaker:** Francesco Giavazzi (U. Bocconi): **“Labor and product market reforms: the optimal sequencing”**

Friday, 19th June 2015

08.45-10.15	<p><b>Session 4: Macroeconomic impact of structural reforms and coordination issues</b></p> <p><b>“Market deregulation and optimal monetary policy in a monetary union”</b> Cacciatore*, M. (HEC Montreal), G. Fiori (North Carolina State University) and F. Ghironi (University of Washington)</p> <p><b>Discussant:</b> Antonia Díaz (Universidad Carlos III)</p> <p><b>Invited speaker:</b> Jordi Galí (UPF): <b>“Understanding the Gains from Wage Flexibility: The Exchange Rate Connection”</b> (with T. Monacelli - U. Bocconi).</p>
10.15-10.45	<p><b>Coffee Break</b></p>
10.45-12.30	<p><b>Session 4 (cont.): Macroeconomic impact of structural reforms and coordination issues</b></p> <p><b>“Macroeconomic effects of simultaneous implementation of reforms after the crisis”</b> Notarpietro*, A., A. Gerali and M. Pisani (Banca d’Italia)</p> <p><b>Discussant:</b> Samuel Hurtado (Banco de España)</p> <p><b>“Structural Reforms in a debt overhang”</b> Andrés, J. (Universitat de Valencia), O. Arce* (Banco de España) and C. Thomas (Banco de España)</p> <p><b>Discussant:</b> Julien Matheron (Banque de France)</p>
12.30-14.00	<p><b>Policy Panel</b></p> <p>Marcel Fratzscher (DIW Berlin) Vitor Gaspar (IMF) José Luis Malo de Molina (Banco de España (<i>chair</i>)) Alain de Serres (OECD) Frank Smets (ECB)</p>
14.00-15.30	<p><b>Lunch</b></p>