
DANS LE CADRE DU COLLOQUE : ***BUSINESS CYCLES, INTERNATIONAL TRANSMISSION AND MACROECONOMIC POLICIES DU CIRPÉE***

Dear guests:

Mesdames, Messieurs,

Mes premiers mots sont pour vous souhaiter la bienvenue à HEC Montréal. Welcome to HEC Montréal !

We, at HEC Montréal, are truly delighted to host this important Conference, organized jointly by our *Institut d'économie appliquée* and the CIRPÉE, an interuniversity research center.

I am particularly proud that we're hosting this venue and I think that is fitting for us to do so for many reasons:

- The first one is certainly the sheer quality of the program and of the participants to the Conference. Over the past two days, a very distinguished group of academics and policy makers addressed a complex and important issue, that of the impact of monetary policy on the business cycle in a global setting.

This afternoon, to conclude this conference, we are fortunate to hear the views of a panel of experts on the current challenges of monetary policy. Let me take this opportunity to thank this outstanding group of panellists:

- Mr. Paul Jenkins, Senior Deputy Governor at the Bank of Canada.
- Mr. Frederic Mishkin, Governor at the Federal Reserve Board.
- Mr. David Laidler, Professor Emeritus at the University of Western Ontario.
- and Mr. Marc Giannoni, the Roderick H. Cushman Associate Professor of Business at Columbia University.

As well as our moderator:

- Mr. Daniel Racette, Professor at HEC Montréal.
- The second reason why I think it is fitting for us to host this conference is that we're celebrating our centennial in 2007. HEC Montreal was the first business school created in Canada in 1907. And since its creation, the School has always been at the centre of major debates about public policy concerning business and economic issues. The Institut d'économie appliquée, the economics department of HEC Montréal, was created in 1949 and has trained generations of economists, managers and policy makers. Some became Ministers and Prime Minister, bankers and Deputy Governor at the Bank of Canada! Today, the *Institut d'économie appliquée* boasts 28 career professors who hold PhDs from the best universities.

The *Institut* has played a key role in the development of the School and has contributed in a very significant way to defining its personality: HEC Montréal has always stressed the importance of a solid basis in the social sciences to

train managers, in economics, sociology, psychology, and political science.

So today, by bringing together the best experts in the field of macroeconomic policy and the larger community of the School, HEC Montréal serves its mission and offers students, business leaders, the press, and the general public with a better understanding of the impact of monetary policy on the world economy.

- Which brings me to my ***third (and final) point: the central importance of globalization in today's discussions and for HEC Montréal.*** Since its creation in 1907, HEC Montréal has always emphasized the importance of international trade for business firms and for Canada's and Quebec's prosperity. Canada, economists like to say, is a small open economy.

As an anecdote, if you look closely at the School's coat of arms, you can clearly distinguish a ship gliding on a globe. This was a reference to the central importance of Montreal's port as the engine of growth and trade in the early years of the 20th Century. And Montreal's port still is, today, one of the world's most important ones, handling over 20 million tonnes of cargo and one million containers every year!

This is why we can say, here at HEC Montreal, that we've been preparing students and managers for a globalized business world, not for ten or twenty years, but for a Century! In our School, globalization is not a topic, it is woven in the fabric of our programs, it is at the core of our approach to business education.

For instance, 3.300 international or permanent resident students from roughly 100 different countries study at HEC Montréal, they represent 29% of the student body; and approximately one third of our faculty come from foreign countries.

Also, at HEC Montréal, courses are taught in the three NAFTA languages: in French, in English and in Spanish. And we just started teaching Chinese. Over 300 students pursue their B.Comm. program here in a trilingual program and spend one full semester abroad with one of our 88 partners worldwide.

Finally, we were the first school in Canada and one of the very few in North America to be granted the three most prestigious international accreditations in business education: the American-based AACSB, the European-based EQUIS and the British AMBA.

It is thus, in my opinion, very fitting, and not an accident, that today's conference deals with a very important issue in a global context.

For all those reasons, hosting this event is an honour for us. As it is another way to further our fundamental mission.

Finally, I would like to ***thank*** and ***congratulate*** the organizing committee of this activity. ***Professor Jean Boivin***, who holds the HEC Montréal Professorship in Macroeconomics; ***Professor Michel Normandin***, who Co-Chairs the CIRPEE and their colleagues, ***Professors Hafedh Bouakez*** and ***Nicolas Vincent***

– I want to thank you and to congratulate you for the organization of this fine Conference: you did a fantastic job!

I also want to give our warmest thanks to our distinguished panellists. Merci et bonne conférence!