

CONFERENCE

**BUSINESS CYCLES, INTERNATIONAL TRANSMISSION
AND MACROECONOMIC POLICIES**

ORGANIZERS: JEAN BOIVIN, HAFEDH BOUAKEZ, MICHEL NORMANDIN AND NICOLAS VINCENT

PROGRAM

FRIDAY, OCTOBER 19, 2007

8:30-10:00 : Pricing Behavior

Information-Constrained State-Dependent Pricing

Michael Woodford (Columbia University)

Discussant: John Leahy (New York University)

Endogenous information, menu costs and inflation persistence

Yuriy Gorodnichenko (University of California at Berkeley)

Discussant: Nicolas Vincent (HEC Montréal)

10:00-10:30 PAUSE

10:30-12:00 : Empirical Evidence on Inflation and Prices

A Measure of "Pure" Inflation (with Ricardo Reis)

Mark Watson (Princeton University)

Discussant: Francisco Ruge-Murcia (Université de Montréal)

Rigid Prices: Evidence from US Scanner Data

Jeff Campbell (Federal Reserve Bank of Chicago)

Discussant: Oleksiy Kryvtsov (Bank of Canada)

12:00-13:30 LUNCH

13:30-15:00 : International Trade and Asset Prices

International Trade in Durable Goods: Understanding Volatility, Cyclicity, and Elasticities (with Jian Wang)

Charles Engle (University of Wisconsin)

Discussant: Jonathan Heathcote (Federal Reserve Board)

Leads, Lags and Logs: Asset Prices in Business Cycle Analysis (with Bryan Routledge and Stanley Zin)

David Backus (New York University)

Discussant: Paul Gomme (Concordia University)

15:00-15:30 PAUSE

15:30-17:00 : Great Moderation

On the Sources of the Great Moderation (with Luca Gambetti)

Jordi Gali (Universitat Pompeu Fabra and CREI)

Discussant: Sharon Kozicki (Bank of Canada)

The Great Moderation and the US External Imbalances (with Alessandra Fogli)

Fabrizio Perri (University of Minnesota)

Discussant: André Kurman (UQAM)

SATURDAY, OCTOBER 20, 2007

8:30-10:00 : International

Optimal Pass-Through of Oil Prices (with Nooman Rebei and Désiré Vencatachellum)

Hafedh Bouakez (HEC Montréal, CIRPÉE)

Discussant: Paolo Pesenti (Federal Reserve Bank of New York)

Financial Globalization and Monetary Policy (with Alan Sutherland)

Michael Devereux (University of British Columbia)

Discussant : Sylvain Leduc (Federal Reserve Board)

10:00-10:30 PAUSE

10:30-12:00 : Fiscal Policy

Is It Is or Is It Ain't My Obligation? Regional Debt in a Fiscal Federation

Russel Cooper (University of Texas)

Discussant: Pierre Yared (Columbia University)

In Search of the Transmission Mechanism of Fiscal Policy

Roberto Perotti (Bocconi)

Discussant: Kevin Moran (Université Laval, CIRPÉE)

12:00-13:00 LUNCH

13:00-14:30 : Panel on Monetary Policy

Moderator : Daniel Racette (HEC Montréal)

Paul Jenkins (Senior Deputy Governor, Bank of Canada)

Frederic Mishkin (Governor, Federal Reserve Board)

David Laidler (University of Western Ontario)

Marc Giannoni (Columbia University)