

# **42<sup>nd</sup> Konstanz Seminar on Monetary Theory and Monetary Policy**

Founder: Karl Brunner

**June 8<sup>th</sup> - June 10<sup>th</sup>, 2011**

## **Program**

Financial support from the following institutions is gratefully acknowledged:

*Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Magyar Nemzeti Bank, Oesterreichische Nationalbank, Schweizerische Nationalbank, Zurich Insurance Company.*

## Wednesday, June 8<sup>th</sup>

**Morning Session:** 9:00 - 12:00

Chairman:

**Jürgen von Hagen**

Papers:

**Anton Korinek**, University of Maryland

*Macprudential Regulation Versus Mopping up After the Crash.*

Coffeebreak

10:15 - 10:45

**Todd B. Walker**, Indiana University

*The Fiscal Multiplier Morass: A Bayesian Perspective.*

Discussants:

Thomas Hintermaier, University of Bonn

Berthold Herrendorf, Arizona State University

**Lunch:**

12:15 - 13:30

**Afternoon Session:**

13:30 - 17:45

Chairman:

**Harald Nitsch**

Papers:

**Markus K. Brunnermeier**, Princeton University

*The I Theory of Money.*

Coffeebreak

14:45 - 15:15

**Christopher Waller**, Federal Reserve Bank of St. Louis

*Quantifying the Shadow Economy: Measurement with Theory.*

**Thomas Laubach**, Goethe University Frankfurt

*Fiscal Policy, Default Risk, and Euro Area Sovereign Bond Spreads.*

Discussants:

Casper de Vries, Erasmus School of Economics

Stefan Niemann, University of Essex

Kerstin Bernoth, DIW Berlin

**Dinner:**

19:00

## **Thursday, June 9<sup>th</sup>**

**Morning Session:** 9:00 - 12:00

Chairman: **Mike Wickens**

Papers: **David Andolfatto**, Federal Reserve Bank of St. Louis  
*Undue Diligence.*

Coffeebreak 10:15 - 10:45

**Zeno Enders**, University of Bonn  
*On the Existence and Prevention of Speculative Bubbles.*

Discussants: Leonardo Gambacorta, Bank for International Settlements  
Bernhard Herz, University of Bayreuth

**Lunch:** 12:15 - 13:30

**Policy Session:** 17:00 - 18:00

Chairman: **Robert Rasche**

Speaker: **Ignazio Visco**, Deputy Director General, Bank of Italy

Comments:

**Dinner:** 19:00

Departure by boat to the Conference Dinner at the Hotel Waaghaus  
(Gottlieben, CH)

**Passport required**

**Friday, June 10<sup>th</sup>**

**Morning Session:**

9:30 - 12:30

Chairman:

**Christopher Waller (requested)**

Papers:

**Michael Evers**, University of Bonn

*Solving Nonlinear Rational Expectations Models by Approximating the Stochastic Equilibrium System.*

**Philipp Engler**, FU Berlin

*Monetary Policy and Unemployment in Open Economies.*

Discussants:

Michael Wickens, Cardiff University

Gernot Müller, University of Bonn

**Adjourn:**

12:30