

38th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 23 – May 25, 2007

Program

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Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Oesterreichische Nationalbank, Schweizerische Nationalbank, Swiss Life, Zurich Insurance Company

Wednesday, May 23

Morning Session: 9h00 – 12h00

Chairman: Jürgen von Hagen

Papers: Charles Wyplosz, University of Geneva

*When Central Banks Reveal Future Interest Rates:
Alignment of Expectations Vs. Creative Opacity*

Volker Wieland, University of Frankfurt

Money in Monetary Policy Design

Discussants: Luisa Lambertini, EPF Lausanne

Mathias Hoffmann, University of Zurich

Lunch: 12h00

Afternoon Session: 13h30 – 18h00

Chairman: Christopher Waller

Papers: Lucrezia Reichlin, European Central Bank

Bayesian VARs with Large Panels

Jürgen von Hagen and Birgit Schmitz, University of Bonn

Current Account Imbalances in the Euro Area

Alan Sutherland, St. Andrews

Financial Globalization and Monetary Policy

Discussants: Robert Rasche, Federal Reserve Bank of St. Louis

Agnes Benassy-Quere, CEPII Paris

Mike Wickens, University of York

Dinner: 19h00

Thursday, May 24

Policy Session: 8h45 – 10h15

Chairman: Dale Henderson

Speaker: Mitja Gasparj, former Governor of Bank of Slovenia

Morning Session: 10h30 – 13h30

Chairman: Harald Nitsch

Papers: Adam Ashcraft, Federal Reserve Bank of New York
Precautionary Reserves and the Interbank Market

Vincent Reinhart, Federal Reserve Board of Governors
The Policy Response to Capital Inflows in Emerging Market Economies

Discussants: Valeriya Dinger, University of Bonn
Patrick Minford, Cardiff Business School

Lunch: 13h30

Afternoon: **No session**

17h00 Bus trip to Hermann-Hesse-Haus (Gaienhofen) and to the Conference
Dinner at the Hotel Waaghaus (Gottlieben)
(Passport required)

Friday, May 25

Morning Session: 9h30 - 12h15

Chairman: Patrick Minford

Papers: Robert Kollmann, Free University of Brussels

Return Volatility and International Portfolio Choice

Fabio Ghironi, Boston College

Monetary Policy and Business Cycles with Endogenous Entry

Discussant: Alan Sutherland, St. Andrews

Gernot Müller, University of Frankfurt

Adjourn: 12h15