

Reserve Bank of Australia Workshop 2007

Monetary Policy in Open Economies



Agenda

Sunday, 16 December

18.15 – 19.00	Pre-dinner Drinks	Level 5 Lounge Room
19.00	Informal Dinner	Level 5 Dining Room

Monday, 17 December

07.15 – 08.40	Breakfast	Level 5 Dining Room
08.45 – 08.50	Welcome	Christopher Kent, Reserve Bank of Australia
	Session One	
	Chair	Christopher Kent, Reserve Bank of Australia
08.50 – 09.15	Presenter	Dirk Muir, Bank of Canada <i>Inflation Targeting and Price-Level-Path Targeting in the GEM: Some Open Economy Considerations</i>
09.15 – 09.25	Discussant	Warwick McKibbin, The Australian National University
09.40 – 10.05	Presenter	Ippei Fujiwara, Bank of Japan <i>The Global Impact of Chinese Growth</i>
10.05 – 10.15	Discussant	Stanley Cho, University of New South Wales
10.30 – 10.50	Morning Coffee	
	Session Two	
	Chair	Kristoffer Nimark, Reserve Bank of Australia
10.50 – 11.15	Presenter	Luca Dedola, European Central Bank <i>Productivity, External Balance and Exchange Rates; Evidence on the Transmission Mechanism among G7 Countries</i>
11.15 – 11.25	Discussant	Glenn Otto, University of New South Wales
11.40 – 12.05	Presenter	James Nason, Federal Reserve Bank of Atlanta <i>Exchange Rates and Fundamentals: A Generalization</i>
12.05 – 12.15	Discussant	Farshid Vahid, The Australian National University
12.30 – 13.50	Lunch	Level 5 Dining Room
	Session Three	
	Chair	Tim Robinson, Reserve Bank of Australia
13.50 – 14.15	Presenter	Andrew Binning, Reserve Bank of New Zealand <i>Incorporating Judgment with DSGE Models</i>
14.15 – 14.25	Discussant	Edward Nelson, Federal Reserve Bank, St Louis
14.40 – 15.05	Presenter	Jon Nicolaisen and Shaun Vahey, Norges Bank <i>Combining Forecast Densities from VARs with Uncertain Instabilities</i>
15.05 – 15.15	Discussant	Valentyn Panchenko, University of New South Wales

Session Four

	Chair	Mariano Kulish, Reserve Bank of Australia
15.50 – 16.15	Presenter	Rochelle Edge, Board of Governors of the Federal Reserve <i>Welfare-Maximizing Monetary Policy under Parameter Uncertainty</i>
16.15 – 16.25	Discussant	Bruce Preston, Columbia University
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19.00	Informal Dinner	Level 5 Dining Room

Tuesday, 18 December

07.15 – 08.40	Breakfast	Level 5 Dining Room
	Session Five	
	Chair	Christopher Kent, Reserve Bank of Australia
08.50 – 09.15	Presenter	Mark Wright, University of California, Los Angeles <i>Where Did Capital Flow?</i> <i>Fifty Years of International Rate of Return Differentials and Capital Flows</i>
09.15 – 09.25	Discussant	Jeffrey Sheen, University of Sydney
09.40 – 10.05	Presenter	Giancarlo Corsetti, European University Institute <i>Optimal Monetary Policy and the Sources of Local-Currency Price Stability</i>
10.05 – 10.15	Discussant	Alexandre Dmitriev, University of New South Wales
10.30 – 10.50	Morning Coffee	
	Session Six	
	Chair	Malcolm Edey, Reserve Bank of Australia
10.50 – 11.15	Presenter	Fabio Ghironi, Boston College <i>The Domestic and International Effects of Financial Deregulation</i>
11.15 – 11.25	Discussant	Guay Lim, University of Melbourne
11.40 – 12.05	Presenter	Fabio Canova, Universitat Pompeu Fabra <i>Measurement with Some Theory:</i> <i>Using Sign Restrictions to Evaluate Business Cycle Models</i>
12.05 – 12.15	Discussant	Heather Anderson, The Australian National University
12.30 – 13.50	Lunch	Level 5 Dining Room
	Session Seven	
	Chair	Jarkko Jaaskela, Reserve Bank of Australia
13.50 – 14.15	Presenter	Graeme Wells, University of Tasmania <i>Term Spread and GDP Growth in Australia</i>
14.15 – 14.25	Discussant	Jonathan Kearns, Reserve Bank of Australia
14.40 – 15.05	Presenter	Mariano Kulish, Reserve Bank of Australia <i>Monetary Transmission and the Yield Curve in a Small Open Economy</i>
15.05 – 15.15	Discussant	Jacob Wong, University of Adelaide
15.30 – 15.50	Afternoon Coffee	
	Session Eight	
	Chair	Adrian Pagan, University of New South Wales and Queensland University of Technology
15.50 – 16.15	Presenter	Don Harding, University of Melbourne <i>Exploring the Role of Permanent and Transitory Shocks in Explaining the Business Cycle</i>
16.15 – 16.25	Discussant	Jim Thompson, The Australian Treasury
16.25 – 16.30	Closing	Adrian Pagan, University of New South Wales and Queensland University of Technology