

# Reserve Bank of Australia Workshop 2008

Monetary Policy in Open Economies

## Agenda

### Sunday, 14 December

For those staying at the Coombs Centre Sunday night:

**18.15 – 19.00 Pre-dinner Drinks** Level 5 Lounge Room

**19.00 Informal Dinner** Level 5 Dining Room

### Monday, 15 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

Philipp Maier, Bank of Canada  
*What is Driving Exchange Rates? New Evidence from a Panel of US Dollar Bilateral Exchange Rates*

09.15 – 09.25 Discussant

Renee Fry, Australian National University

09.40 – 10.05 Presenter

Barbara Rossi, Duke University  
*Can Exchange Rates Forecast Commodity Prices?*

10.05 – 10.15 Discussant

Simon Price, Bank of England

10.30 – 10.50 **Morning Coffee**

#### Session Two

##### Chair

Jarkko Jaaskela, Reserve Bank of Australia

10.50 – 11.15 Presenter

James Kahn, Wharton School, University of Pennsylvania  
*Understanding the World Housing Boom*

11.15 – 11.25 Discussant

Gordon Menzies, University of Technology Sydney

11.40 – 12.05 Presenter

Rochelle Edge, Federal Reserve Board  
*The Sources of Fluctuations in Residential Investment: A View from a Policy-Oriented DSGE Model of the US Economy*

12.05 – 12.15 Discussant

Martin Fukac, Reserve Bank of New Zealand

**12.30 – 13.50 Lunch** **Level 5 Dining Room**

#### Session Three

##### Chair

Warwick McKibbin, Australian National University

13.50 – 14.15 Presenter

Fabio Canova, University of Bern, ICREA – Universitat Pompeu Fabra and Applied Macroeconomics Network  
*Multiple Filtering Devices for the Estimation of Cyclical DSGE Models*

14.15 – 14.25 Discussant

Don Harding, La Trobe University

14.40 – 15.05 Presenter

Francesca Monti, Université Libre de Bruxelles  
*Incorporating Conjunctural Analysis in Structural Models*

15.05 – 15.15 Discussant

Shaun Vahey, Melbourne Business School

**15.30 – 15.50 Afternoon Coffee**

#### **Session Four**

	<b>Chair</b>	Adam Cagliarini, Reserve Bank of Australia
15.50 – 16.15	Presenter	Jim Nason, Federal Reserve Bank of Atlanta <i>Business Cycle Implications of Internal Consumption Habits for New Keynesian Models</i>
16.15 – 16.25	Discussant	Heather Anderson, Australian National University
<b>18.15 – 19.00</b>	<b>Pre-dinner Drinks</b>	<b>Level 5 Lounge Room</b>
<b>19.00</b>	<b>Informal Dinner</b>	<b>Level 5 Dining Room</b>

#### **Tuesday, 16 December**

**07.15 – 08.40 Breakfast Level 5 Dining Room**

#### **Session Five**

	<b>Chair</b>	Tim Robinson, Reserve Bank of Australia
08.50 – 09.15	Presenter	Jens Sondergaard, Bank of England <i>The Real Exchange Rate in Sticky Price Models: Does Investment Matter</i>
09.15 – 09.25	Discussant	Stanley Cho, University of New South Wales
09.40 – 10.05	Presenter	Yuki Teranishi, Bank of Japan <i>Financial Stability in Open Economies</i>
10.05 – 10.15	Discussant	Jeffrey Sheen, Macquarie University, Sydney

**10.30 – 10.50 Morning Coffee**

#### **Session Six**

	<b>Chair</b>	Laura Berger-Thomson, Reserve Bank of Australia
10.50 – 11.15	Presenter	Glenn Otto, University of New South Wales <i>Tests of Simple Targeting Rules for Monetary Policy</i>
11.15 – 11.25	Discussant	Aarti Singh, University of Sydney
11.40 – 12.05	Presenter	Bruce Preston, Columbia University <i>Expectations, Learning and Business Cycle Fluctuations</i>
12.05 – 12.15	Discussant	Chris Edmond, New York University

**12.30 – 13.50 Lunch Level 5 Dining Room**

#### **Session Seven**

	<b>Chair</b>	Adrian Pagan, University of New South Wales and Queensland University of Technology
13.50 – 14.15	Presenter	Adam Cagliarini, Reserve Bank of Australia <i>Solving Linear Rational Expectations Models with Predictable Structural Change</i>
14.15 – 14.25	Discussant	Fabio Canova, University of Bern, ICREA – Universitat Pompeu Fabra and Applied Macroeconomics Network
14.40 – 14.45	Closing	Adrian Pagan, University of New South Wales and Queensland University of Technology