

Rethinking Competitiveness, Structural Reforms, and Macro Policy

Bank of Italy, Rome
5-6 October, 2017

Thursday, October 5

8:30 – 9:00 Welcome and registration

9:00 – 9:20 **Opening remarks**

Session 1: Structural reforms, regulation and macro policies

Chair: [TBD]

9:20 - 10:10 “**Employment protection legislation and financial frictions: what drags Italian GDP down?**”, *Giacomo Rodano* (Bank of Italy), Alfonso Rosolia (Bank of Italy), Filippo Scoccianti (Bank of Italy)

Discussant: *Antonio Antunes* (Banco do Portugal)

10:10 – 11:00 “**Declining Trends in the Real Interest Rate and Inflation: The Role of Aging**”, Shigeru Fujita (Federal Reserve Bank of Philadelphia), *Ipppei Fujiwara* (Australian National University)

Discussant: *Pierpaolo Benigno* (LUISS)

11:00 – 11:20 *Coffee break*

11:20 – 12:10 “**Banking and Financial Access Reforms, Labor Markets, and Financial Shocks**”, *Alan Finkelstein Shapiro* (Tufts University), Brendan Epstein (Federal Reserve Board)

Discussant: *Matteo Cacciatore* (HEC Montréal)

12:10 – 13:00 **Keynote Lecture: Giancarlo Corsetti** (Cambridge University) “**Monetary policy and competitiveness**”

13:00 – 14:20 *Lunch*

Session 2: Productivity and misallocation

Chair: Andrea Gerali (Bank of Italy)

14:20 - 15:10 “**Comparative Advantage in Routine Production**”, *Elizaveta Archanskaa* (KU Leuven), Johannes Van Biesebroeck (KU Leuven) and Gerald Willmann (Universitat Bielefeld)

Discussant: *Gabor Bekes* (Central European University)

15:10 – 16:00 “**Accounting for Automation and Offshoring in International Macroeconomic and Employment Dynamics**”, *Federico Mandelman* (FED, Atlanta)

Discussant: *Francesco Zanetti* (Oxford University)

16:00- 16:20 *Coffee break*

16:20 – 17:10 “**Productivity, (Mis)allocation and Trade**”, Antoine Berthou (Banque de France), John Chung (Stanford University), *Kalina Manova* (Oxford University), Charlotte Sanduz (Banque de France)

Discussant: *Fabiano Schivardi* (LUISS and EIEF)

17:10 – 18:00 “**Housing Bubbles and Misallocation: Evidence from Spain**”, *Sergei Basco* (Universidad Carlos III de Madrid), David Lopez-Rodriguez (Banco de Espana), Enrique Moral Benito (Banco de Espana)

Discussant: *Enrico Sette* (Bank of Italy)

FRIDAY, OCTOBER 6

9:20 - 10:10 **Keynote lecture: Thomas Chaney** (Sciences Po), “**The Aggregate Effects of Collateral Constraints**”

Session 3: Exchange rates and trade policies

Chair: Matteo Bugamelli (Bank of Italy)

10:10 – 11:00 “**The Real Exchange Rate, Innovation and Productivity: A Cross-country Firm-level Analysis**”, **Laura Alfaro** (Harvard Business School)
Harald Fadinger (University of Mannheim), Alejandro Cuñat (University of Vienna), Yanping Liu (University of Mannheim)

Discussant: **Antoine Berthou** (Banque de France)

11:00 – 11:20 *Coffee break*

11:20 – 12:10 “**(Un)Competitive Devaluations and Firm Dynamics: Evidence from Abenomics**”, **Alexander Rodnyansky** (Princeton University)

Discussant: **Francesco Lippi** (EIEF)

12:10 – 13:00 “**The macroeconomic effects of trade policy**”, **Christopher Erceg** (Federal Reserve Board), **Andrea Prestipino** (Federal Reserve Board), **Andrea Raffo** (Federal Reserve Board)

Discussant: **Nora Traum** (North Carolina State University)

13:00 – 14:00 *Lunch*