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), Ippei Fujiwara (Australian National University)
Discussant: Pierpaolo Benigno (LUISS)

11:00 – 11:20 Coffee break

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


Session 3: Exchange rates and trade policies  
Chair: Matteo Bugamelli (Bank of Italy)

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

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