

## “MODELLING INTERNATIONAL LINKAGES AND SPILL-OVERS” CONFERENCE 2013

Hosted by the  
Central Bank of Turkey

İzmir, Turkey, 3-4 October 2013

### Programme

#### 3 October

**09:15-9:30** Opening remarks (Erdem Başçı, CBRT Governor)

**09.30-11.30** *Session I – International trade – CHAIR Filippo di Mauro*

- Matteo Cacciatore (HEC Montréal) and Fabio Ghironi (University of Washington, EABCN, and NBER) “Trade, unemployment and monetary policy”

Discussant: Giovanni Calice (University of Birmingham)

- Christian Fons-Rosen (Pompeu Fabra and BGSE), Sebnem Kalemli-Ozcan (University of Maryland, CEPR, and NBER), Bent E. Sørensen (University of Houston and CEPR), Carolina Villegas-Sanchez (ESADE – Universitat Ramon Llull), and Vadym Volosovych (Erasmus University Rotterdam) “Quantifying productivity gains from foreign investment”

Discussant: Mehmet Fatih Ulu (CBRT)

**11.30-13.15** *Lunch*

**13:15-15:15** *Session II – Financial crises – CHAIR Paolo Pesenti*

- Kristin Forbes (MIT-Sloan School of Management and NBER), Marcel Fratzscher (DIW, Humboldt University, and CEPR), and Roland Straub (ECB) “Capital Controls and Macroprudential Measures: What Are They Good For?”

Discussant: Silvia Sgherri (IMF)

- Juan Carlos Hatchondo (Indiana U. and FRB of Richmond), Leonardo Martinez (IMF), and Yasin Kursat Onder (Georgetown U. and CBRT) “Eurobonds”

Discussant: Inci Gumus (Sabanci University)

**15.15-15.45** *Coffee break*

**15.45-17.45** *Session III – Econometric Methods– CHAIR Livio Stracca*

- Günes Kamber, Özer Karagedikli, Michael Ryan, and Tuğrul Vehbi (Reserve Bank of New Zealand) “International spill-overs of uncertainty shocks: Evidence from FAVAR”

Discussant: Meltem Gülenay Chadwick (CBRT)

- Alexander Al-Haschimi (ECB), Stephane Dees (ECB), Filippo di Mauro (ECB), and Martina Jancokova (Goethe University), “Linking Firm-level Distress to Macrofinancial Shocks: An Infinite-Dimensional VAR Approach”

Discussant: Marco Lo Duca (ECB)

**20.00** **Dinner**

#### **4 October**

**8.45- 10.30** *Session IV – International transmission in financial markets I – CHAIR Mustafa Kılınç*

- Philippe Bacchetta (University of Lausanne, Swiss Finance Institute, and CEPR) and Eric van Wincoop (University of Virginia and NBER), “The great recession: a self-fulfilling global panic”

Discussant: Livio Stracca (ECB)

- Galina Hale (Federal Reserve Bank of San Francisco) and Jean Imbs (Paris School of Economics and CEPR), “Bank linkages, diversification, and contagion”

Discussant: Graciela Kaminsky (George Washington University and NBER)

**10.30-11.00** *Coffee break*

**11.00- 12.45** *Session V – International transmission in financial markets II – CHAIR Murat Özbilgin*

- Robert Kollmann (ECARES, Université Libre de Bruxelles and CEPR), “Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model”

Discussant: Paolo Pesenti (Federal Reserve Bank of New York, NBER and CEPR)

- Yavuz Arslan (CBRT), Gürsu Keleş (CBRT), and Mustafa Kılınç (CBRT), “Trend shocks, risk sharing and cross-country portfolio holdings”

Discussants: Özge Akıncı (Federal Reserve Board)

**12.45-14.00** **Lunch**

**14.00-15:30** *Concluding panel: Does international inter-dependence imply more policy cooperation necessarily?*

Erdem Başçı (CBRT), Huw Pill (Goldman Sachs), Athanasios Orphanides (MIT)