

The Second **PIERO MONCASCA** Money-Macro Workshop

September 17, 2007 – Padova

Venue: Aula Archivio Antico, Palazzo del Bo, Via VIII Febbraio 2, Padova

Meeting Organizers

Guido Ascari (University of Pavia)

Efrem Castelnuovo (University of Padua)

Aim: This workshop is aimed at stimulating the discussion among Italian researchers/researchers based in Italy on Monetary Economics issues in Macroeconomics. The idea is to establish a tradition of meetings to be hosted on a regular basis. The final goal is to create synergies, strengthen the cooperation and foster the development of joint research projects. Participation of researchers as well as *Ph.D* students close to thesis completion and *Post-Docs* is welcome and encouraged.

Program

10.00 Welcome Address

Efrem Castelnuovo (Local Organizer, University of Padua)

10.15–12.45: First Session

Chair: Francesco Lippi (University of Sassari)

Giorgio Di Giorgio (Luiss University) and **Salvatore Nisticò** (Luiss University)

Fiscal Deficits, Current Account Dynamics, and Monetary Policy

Discussant: **Tommaso Monacelli** (Bocconi University)

Tiziana Assenza (University of Amsterdam) and Domenico Delli Gatti (Catholic University of Milan)

Borrowing Constraints, Multiple Equilibria and Monetary Policy

Discussant: **Andrea Colciago** (University of Milan - Bicocca)

Barbara Annichiarico (University of Rome 'Tor Vergata'), Luisa Corrado (University of Rome 'Tor Vergata') and Alessandra Pelloni (University of Rome 'Tor Vergata')

Monetary and Real Volatility in a Growth Model

Discussant: **Gianluca Femminis** (Catholic University of Milan)

12.45 – 14.10: Lunch Break

14.10–15.50: Second Session

Chair: Carlo Favero (Bocconi University)

Stefano Neri (Bank of Italy) and **Marco Taboga** (Bank of Italy)

The Natural Rate of Interest in the Euro Area

Discussant: **Iryna Kaminska** (Bank of England and Bocconi University)

Andrea Carriero (Queen Mary, University of London)

A Bayesian Framework for the Expectations Hypothesis. How to Extract Additional Information from the Term Structure of Interest Rates

Discussant: **Luca Fanelli** (University of Bologna)

15.50 – 16.20: Coffee Break

16.20–18.00: Third Session

Chair: Guido Ascari (University of Pavia)

Lorenzo Forni (Bank of Italy), **Luca Sessa** (Bank of Italy) and Libero Monteforte (Bank of Italy)

The General Equilibrium Effects of Fiscal Policy: Estimates for the Euro area

Discussant: **Paolo Manasse** (University of Bologna)

Marco J. Lombardi (University of Pisa) and Silvia Sgherri (De Nederlandsche Bank and International Monetary Fund)

(Un)Naturally Low?

Discussant: **Gianni Amisano** (University of Brescia and European Central Bank)

18.00 Adjour

If you are interested into attending the workshop, please contact the local organizer:

Efrem Castelnuovo

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PIERO MONCASCA Committee

Francesco Lippi (University of Sassari), Carlo Favero (Bocconi University and IGIER), Tommaso Monacelli (Bocconi University and IGIER), Efrem Castelnuovo (University of Padua), Guido Ascari (University of Pavia)