

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

September 22, 2006 – Pavia

Venue: Faculty of Economics, Via San Felice 5, Pavia (check the map at <http://www.comune.pv.it/>)

Meeting Organizers

Guido Ascari (University of Pavia)

Efrem Castelnuovo (University of Padua)

Aim: This first 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

Lorenzo Rampa (Dean of Faculty of Economics, University of Pavia)

10.15–12.45: First Session

Chair: Carlo A. Favero (Bocconi University)

Ulf Soderstrom (Bocconi University) and Antonella Trigari (Bocconi University)

Robust monetary policy with labor market frictions

Discussant: **Elisa Faraglia** (London Business School)

Patrizio Tirelli (University of Milano-Bicocca)

The Role of Fiscal Policy in a Monetary Union: Are National Automatic Stabilizers Effective?

Discussant: **Alessandro Missale** (University of Milan)

Fernando Alvarez (University of Chicago) and **Francesco Lippi** (Bank of Italy)

Financial Innovations and the Transactions Demand for Cash

Discussant: **Carlo A. Favero** (Bocconi University)

12.45 – 14.10: Lunch Break

14.10–15.50: Second Session

Chair: Gianni Amisano (University of Brescia)

Efrem Castelnovo (University of Padua)

Assessing Different Drivers for the Great Moderation in the U.S.

Discussant: **Giovanni Di Bartolomeo** (University of Teramo)

Fabio C. Bagliano (University of Turin) and Carlo A. Favero (Bocconi University)

Testing Uncovered Interest Parity: a New Perspective

Discussant: **Gianni Amisano** (University of Brescia)

15.50 – 16.20: Coffee Break

16.20–18.00: Third Session

Chair: Giovanni Di Bartolomeo (University of Teramo)

Tommaso Monacelli (Bocconi University)

New Keynesian Models, Durable Goods, and Borrowing Constraints

Discussant: **Daniele Terlizzese** (Bank of Italy)

Guido Ascari (University of Pavia)

Optimal Indexation in the Christiano-Eichenbaum-Evans Model

Discussant: **Antonella Trigari** (Bocconi University)

18.00 Adjour

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

Guido Ascari

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http://economia.unipv.it/pagp/pagine_personali/gascari/ascari.htm

PIERO MONCASCA Committee

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Carlo **Favero** (Bocconi University and IGIER)

Tommaso **Monacelli** (Bocconi University and IGIER)

Francesco **Lippi** (Bank of Italy)