



### *Programme*

## **IWH/INFER-Workshop on Applied Economics and Economic Policy**

February, 14<sup>th</sup> - 15<sup>th</sup>, 2010, Halle (Saale), Germany

### ***Monday, 14<sup>th</sup> February***

10.00 – 10.30 Registration

10.30 – 10.40 Opening

#### Session 1: “Monetary Policy”

*Chair: Rolf Scheufele (IWH)*

10.40 – 12.10 *Axel Löffler (University Leipzig)*

Inflation Targeting by Debtor Central Banks in Emerging Market Economies

*Philipp Matros (University Regensburg)*

Non-Stationary Interest Rate Differentials and the Role of Monetary Policy

*Makram El-Shagi (IWH)*

The Quantity Theory Revisited

12.10 – 12.45 Lunch

#### Keynote Lecture 1:

12.45 – 13.45 *Martin Hallet (European Commission, DG Economic and Financial Affairs)*

The economic foundations of growth-oriented development policies

13.45 - 14.15 Coffee

Session 2: Special Topic “The Empirics of Imbalances and Disequilibria”

*Chair: Axel Lindner (IWH)*

14.15 - 15.15 *Finn Marten Körner (University Oldenburg)*  
An Equilibrium Model of ‘Global Imbalances’ Revisited  
*Stephan Freitag (University Leipzig)*  
Reverse Causality in Global Current Accounts

15.15 – 15.45 Coffee

Keynote Lecture 2:

15.45 – 16.45 *Lorenzo Bini Smaghi (ECB, Member of the Executive Board)*  
Addressing imbalances in the euro area

16.45 – 17.15 Coffee

Session 3: “Fiscal Policy”

*Chair: Oliver Holtemöller (IWH)*

17.15 - 18.45 *Mike Mariathasan (EUI)*  
Recapitalization, Credit & Liquidity  
*Bas Van Aarle (Hasselt University)*  
The impact of fiscal rules on public finances: theory and empirical evidence  
for the Euro Area  
*Annelore Van Hecke (K.U. Leuven)*  
Balancing public debt division in Belgium: how to assign (part of the) federal  
debt to the regions?

19.30 Dinner

***Tuesday, 15<sup>th</sup> February***

Session 4: “European Macroeconomic Policy”

*Chair: Tobias Knedlik (IWH)*

9:00 – 10.30 *Holger Zemanek (University Leipzig)*

Real Convergence, Capital Flows, and Competitiveness in Central and Eastern Europe

*Martin Mandler (University of Giessen, Germany)*

Explaining ECB and Fed interest rate correlation: Economic interdependence and optimal monetary policy

*Nina Breitzkreuz (University of Duisburg-Essen)*

Current Account Balances of Selected Members of the Euro Area: Determinants and Policy Implications

10.30 - 11.00 Coffee

Session 5: “Asset Markets”

*Chair: Katja Drechsel (IWH)*

11:00 - 12.30 *Ramón Adalid (ECB)*

Recent Developments in Loans to Households: Discerning between Demand and Supply Driven Factors

*Hans-Eggert Reimers (Hochschule Wismar)*

Early warning indicators for asset price booms

*Ine Van Robays (Ghent University)*

Destabilizing Speculation in the Oil Market

12.30 Concluding remarks