

# VENICE SUMMER INSTITUTE 2017

## Exchange Rate Adjustment in the Euro Area

San Servolo, 12 – 13 June

### Programme

#### Monday, 12 June

- 09:00 **Welcome**
- 09:10 – 10:10 **Keynote Lecture I**  
**Aftershocks of Monetary Unification**  
 BARRY EICHENGREEN (University of California, Berkeley)
- 10:10 – 10:30 Coffee Break
- 10:30 – 11:20 **Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence**  
 GALIP KEMAL OZHAN (University of St. Andrews)  
 Discussion: Federica Romei (Stockholm School of Economics)
- 11:20 – 12:10 **Financial Heterogeneity and Monetary Union**  
 Simon Gilchrist, RAPHAEL SCHOENLE (Brandeis University), Jae Sim, and Egon Zakrajsek  
 Discussion: Robert Kollmann (Université Libre de Bruxelles)
- 12:10 – 13:30 Lunch
- 13:30 – 14:20 **Does Marketing Widen Borders? Cross-Country Price Dispersion in the European Car Market**  
 Eyal Dvir and GEORG STRASSER (European Central Bank)  
 Discussion: Michael Devereux (Vancouver School of Economics)
- 14:20 – 15:10 **Real Exchange Rate and External Balance: How Important are Price Deflators**  
 JaeBin Ahn, Rui Mano and JING ZHOU (Columbia University)  
 Discussion: Cedric Tille (Graduate Institute Geneva)

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- 15:10 – 15:30 Coffee
- 15:30 – 16:20 **Cross-Region Transfers in a Monetary Union: Evidence from the US and Implications for Europe**  
 STEVEN PENNINGGS (The World Bank)  
 Discussion: Gernot Müller (University of Tübingen)
- 16:20 – 17:10 **Fiscal Consolidation in a Low Inflation Environment: Pay Cuts versus Lost Jobs**  
 Guilherme Bandeira, Evi Pappa, RANA SAJEDI (Bank of England) and Eugenia Vella  
 Discussion: Celine Poilly (Aix-Marseille University)
- 19:30 Conference Dinner (on San Servolo)

#### Tuesday, 13 June

- 09:00 – 09:50 **Germany's Trade Surplus and the Euro**  
 Stephan Hohberger and LUKAS VOGEL (European Commission)  
 Discussion: Zeno Enders (University of Heidelberg)
- 09:50 – 10:40 **Downward Wage Rigidity and Wage Restraint**  
 MARTIN WOLF (University of Bonn and University of Tübingen)  
 Discussion: Harris Dellas (University of Bern)
- 10:40 – 11:00 Coffee
- 11:00 – 11:50 **An Equilibrium Theory of Determinate Nominal Exchange Rates, Current Accounts and Asset Flows**  
 MARCUS HAGEDORN (University of Oslo)  
 Discussion: Gianluca Benigno (London School of Economics)
- 11:50 – 12:50 **Keynote Lecture II**  
**Real Exchange Rates and Sectoral Productivity in the Eurozone**  
 Martin Berka, Michael B. Devereux and CHARLES ENGEL (University of Wisconsin)
- 12:50 Lunch

End of Conference