



Financial Crisis — models and policy responses

European Monetary Forum.

Conference organized by Bank of Greece & European Monetary Forum.

Athens, 30-31 March 2012

Conference Programme

March 30

- 9.15 am *Welcoming remarks by Bank of Greece Deputy Governor*
Helen Louri-Dendrinou
- 9.30 *Can the Fed Talk the Hind Legs off the Stock Market? (presentation)*
Sylvester Eijffinger
- 10.20 *Institutions and Business Cycles*
Sumru Altug
- 11.10 Coffee break
- 11.40 *A DSGE Model of Banks and Financial Intermediation with Default Risk*
Mike Wickens
- 12.30 pm Lunch
- 1.40 *The Transition Into Financial Crisis: Fundamentals, Path Dependence or Institutions?*
Arnab Bhattacharjee
- 2.30 *Correlation and Contagion in Empirical Factor Models of Bank Credit Risk*
Mike Beenstock
- 3.20 Tea break
- 3.40 *How Effective is Central Bank Forward Guidance?*
Clemens Kool and Daniel Thornton
- 4.30 *Monetary Policy and the Natural Rate of Interest*
Matthew Canzoneri
- 5.20 *The Determinants of Sovereign Bond Yield Spreads in the EMU*
Michael Arghyrou
- 6.10 *Panel on Sovereign Debt Crisis*
Dale Henderson, Manfred Neumann, Akos Valentinyi, Paul de Grauwe

March 31

- 8.45 am *Should There be a New Glass-Steagall?*
Parantap Basu
- 9.35 *Fiscal Stimuli and Consolidations*
Paul Levine
- 10.25 Coffee break
- 10.45 *The New Quarterly Model of the Greek Economy: the Components of Aggregate Demand*
Maria Albani, Zacharias Bragoudakis, Georgina Pavlou and Dimitris Sideris
- 11.30 *Building a Financial Conditions Index for the Euro Area and Selected Euro Area Countries: What Does it Tell us about the Crisis?*
Eleni Angelopoulou, Hiona Balfoussia and Heather Gibson
- 12.10 pm *Was the Banking Crisis Caused by Banks? A Decomposition for US Data*
Vo Phuong Mai Le, David Meenagh and Patrick Minford
- 1.00 Lunch
- 2.00 *Mispricing of Sovereign Risk and Multiple Equilibria in the Eurozone*
Paul de Grauwe
- 2.50 *Variable Phillips Curves and Fluctuations in Inflation*
Casper de Vries
- 3.40 End of Proceedings
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Rules of Engagement:

The time allocated for each session includes author's presentation and discussion with participants (there will be no formal discussants) so it is really up to the author to maximise. For guidance authors might think in terms of taking half the time for exposition and the rest in discussion and response. Some may prefer to leave the discussion until they have finished presenting; others (the more normal case) may prefer to have the discussion as they go along.

For the panel: panellists should please keep opening remarks brief, to five minutes; then use their right of response to amplify their thoughts as needed.

Participants

Maria Albani, Bank of Greece	Clemens Kool, Utrecht
Sumru Altug, Koç University, Istanbul	Helen Louri-Dendrinou, Bank of Greece
Eleni Angelopoulou, Bank of Greece	Vo Phuong Mai Le, Sheffield
Michael Arghyrou, Cardiff	Paul Levine, Surrey
Hiona Balfoussia, Bank of Greece	Kul Luintel, Cardiff
Parantap Basu, Durham	Kent Matthews, Cardiff
Mike Beenstock, Hebrew Univ of Jerusalem	David Meenagh, Cardiff
Arnab Bhattacharjee, Dundee	Patrick Minford, Cardiff
Zacharias Bragoudakis, Bank of Greece	Manfred Neumann, Bonn
Matthew Canzoneri, Georgetown	Panayiotis Pourpourides, Central Bank of Cyprus
James Davidson, Exeter	Dimitris Sideris, Bank of Greece
Harris Dellas, Bern	Peter Smith, York
Claire Economidou, Univ of Piraeus	Oren Sussman, Saïd Business School
Sylvester Eijffinger, Tilburg	George Tavlas, Bank of Greece
Heather Gibson, Bank of Greece	John Tsoukalas, Glasgow
Paul de Grauwe, Leuven	Akos Valentinyi, Cardiff
Dale Henderson, Georgetown	Casper de Vries, Rotterdam
Berthold Herrendorf, Arizona State Univ	Mike Wickens, Cardiff
Alex Kontonikas, Glasgow	

Venue:

Bank of Greece, 2nd floor, room N.216
(*entrance: corner of Edouardou Lo & Stadiou streets*)

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