WORKSHOP ON FINANCE, GROWTH AND CRISES
December 17th-18th, 2012

PROGRAM

Monday, December 17th

8:30-9:00  Breakfast and Registration
9:00-9:15  Welcome to participants by Maurizio Iacopetta (OFCE /SKEMA Business School) and Raoul Minetti (Michigan State University)
9:15-9:30  Introductory remarks by Philippe Weil (OFCE)

Each presenter will have 50 minutes, followed by 10 minutes of questions and discussion.

First Session

9:30-10:30  Sebnem Kalemli-Ozcan (University of Maryland/CEPR/NBER)
WHAT HINDERS INVESTMENT IN THE AFTERMATH OF FINANCIAL CRISIS: INSOLVENT FIRMS OR ILLIQUID BANKS?
(Joint with Herman Kamil and Carolina Villegas-Sanchez)

10:30-11:30  Jaume Ventura (CREI and Universitat Pompeu Fabra)
BUBBLY COLLATERAL AND ECONOMIC ACTIVITY
(joint with Alberto Martin)

11:30-12:30  Pietro Peretto (Duke University)
INNOVATION AND GROWTH IN IMPERFECT FINANCIAL MARKETS
(joint with Raoul Minetti and Maurizio Iacopetta)

12:30-12:45  Discussant for the session: Xavier Timbeau (OFCE)

12:45-2:00  Lunch Break

Second Session

2:00-3:00  Giovanni Dell’Ariccia (International Monetary Fund)
BAILOUTS, CONTAGION, AND MORAL HAZARD
(joint with Lev Ratnovski)
3:00-4:00  Juan Rubio-Ramirez (Duke University and Federal Reserve Bank of Atlanta)  
**FISCAL VOLATILITY, SHOCKS, AND ECONOMIC ACTIVITY**  
(Joint with Jesús Fernández Villaverde, Pablo Guerrón Quintana, and Keith Kuester)

4:00-4:30  *Coffee Break*

4:30-6:00  **Round Table:** *FINANCIAL MARKETS AND THE MACROECONOMY: WHAT CAN WE LEARN FROM THE GREAT RECESSION?*  
Moderators: M. Iacopetta and R. Minetti

Discussants: Jean Paul Fitoussi (LUISS/OFCE/IEP de Paris), Audrey Fournier (Le Monde), Olivier Garnier (Société Générale), Eugenio Occorsio (La Repubblica), Jean-Marc Vittori (Les Echos)

6:00-8:00  *Free Time*

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**Tuesday, December 18th**

8:30-9:00  *Breakfast*

9:00-10:00  Romain Ranciere (Paris School of Economics)  
**INCOME INEQUALITY, LEVERAGE, AND CRISES**  
(joint with Michael Kumhof, and Pablo Winant)

10:00-11:00  Mauro Napoletano (OFCE)  
**INEQUALITY, CREDIT AND SOVEREIGN DEBT IN AN AGENT-BASED MODEL OF ENDOGENOUS GROWTH AND FLUCTUATIONS**  
(joint with Giovanni Dosi, Giorgio Fagiolo, Andrea Roventini, and Tania Treibich)

11:00-12:00  Benoit Mojon (Banque de France)

12:00-12:15  Discussant for the Session: Francesco Saraceno (OFCE)

**Venue:** Sciences Po  
13, rue de l’Université - Amphithéâtre Erignac - 75007 Paris, 9 :00 am

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