

Program

Northwestern University – University of Tokyo Conference

On

Sources and Propagation of Macroeconomic Impulses

Cosponsored by

Center for International Research on the Japanese Economy

The Faculty of Economics

University of Tokyo

And

The Center for International Economics and Development

Northwestern University

Faculty Meeting Room

The 6th floor of New Economics Building, University of Tokyo

July 9 and 10, 2004

July 9, Morning session

Chair: Larry Christiano

9:30-10:45

["Optimal Monetary Policy under Asset Market Segmentation"](#)

Presenter: Carlos Vegh

Discussant: Pablo Neumeyer

10:45-11:00 Coffee break

11:00-12:15

"Large Devaluations and the Real Exchange Rate"

Presenters: Martin Eichenbaum and Ariel Burstein

Discussant: Michael Devereux

Lunch 12:15 – 14:00 Gakushi-kaikan

July 9, Afternoon Session

Chair: Martin Eichenbaum

14:00-15:15

"North-South International Mobility of Entrepreneurs"

Presenter: Ariel Burstein

Discussant: R. Anton Braun

15:15-16:30

"Non Performing Loans, Prospective Bailouts, and Japan's Slowdown."

Presenter: Levon Barseghyan

Discussant: Fumio Hayashi

Coffee break 16:30 – 16:45

16:45 – 18:00

"Expenditure Switching vs. Real Exchange Rate Stabilization: Competing Objectives for Exchange Rate Policy"

Presenters: Charles Engel and Michael Devereux

Discussant: Giancarlo Corsetti

19:30- Dinner

July 10, Morning Session

Chair: Fumio Hayashi

9:00-10:15

"Long-term Economic growth and the History of Technology"

Presenter: Joel Mokyr

Discussant: V.V. Chari

Coffee break 10:15-10:30

10:30-11:45

"The Great Depression and the Friedman-Schwartz Hypothesis"

Presenter: Lawrence Christiano

Discussant: Ed Prescott

11:45 -13:00

"International Trade and Macroeconomic Dynamics with Heterogeneous Firms"

Presenter: Marc J. Melitz

Discussant: Hugo Hopenhayn

Lunch 13:00-14:45

July 10, Afternoon Session

Chair: Edward Prescott

14:45 -16:00

"Insurance and Reserves Management in a Model of Sudden Stops"

Presenter: Ricardo Caballero

Discussant: Lars Hansen