

**National Bureau of Economic Research, Inc.
European Economic Association**

International Seminar on Macroeconomics

**Andrew Rose and Guide Tabellini, Organizers
Andrew Rose and Charles Wyplosz, ISOM Co-Chairs**

June 15 - 17, 1997

Program

Sunday, June 15, 1997

Arrival of participants
18.30 Cocktails
19.00 Opening dinner

Monday, June 16, 1997

07.00-09.00 Breakfast
10.45 Welcome
11.00 Marianne Baxter, University of Virginia and NBER
Urban Jermann, Wharton School and University of Pennsylvania
Robert G. King, University of Virginia and NBER
"Risk and Return Properties of NIPA Components: An International
Comparison"
Discussants: Richard Clarida, Columbia University and NBER
Walter Wasserfallen, Studienzentrum Gerzensee and
University of Bern
12.30 Lunch
14.00 Dave Backus, New York University and NBER
(Joint with Mario J. Crucini and Chris I. Telmer)
"International Price Dispersion in the G7"
Discussants: Urban Jermann, University of Pennsylvania
Philippe Bacchetta, Studienzentrum Gerzensee and
University of Lausanne

- 15.15 Coffee break
- 15.45 Ansgar Belke, Ruhr-Universität Bochum
Daniel Gros, Center for European Policy Studies
"Evidence on the Costs of Intra-European Exchange Rate Variability"
- Discussants: Tamin Bayoumi, International Monetary Fund
Javier Valles, Bank of Spain
- 17.00 Maurice Obstfeld, University of California at Berkeley and NBER
"A Strategy for Launching the Euro"
- Discussants: Peter Kenen, Princeton University
Luigi Spaventa, Università Degli Studi di Roma
Charles Wyplosz, The Graduate Institute of International Studies
- 19.00 Dinner

Tuesday, June 17, 1997

- 07.00-09.00 Breakfast
- 09.15 Richard Clarida, Columbia University and NBER
Mark Gertler, New York University and NBER
(Joint with Jordi Gali, New York University and NBER)
"Monetary Policy Rules in Practice: Some International Evidence"
- Discussants: Marvin Goodfriend, Federal Reserve Bank of Richmond
Torsten Persson, Harvard University and NBER
- 10.30 Coffee break
- 11.00 Olivier Jeanne, University of California at Berkeley
"Real and Nominal Rigidities over the Business Cycle"
- Discussants: Marianne Baxter, University of Virginia and NBER
Lucrezia Reichlin, ECARE
- 12.30 Lunch

- 14.00 Jean-Pierre Danthine, University of Lausanne
(Joint with John B. Donaldson, Columbia University
"Consumption Volatility: The Role of Growth Expectations")
- Discussants: Robert Kollman, University of Paris 12 and
University of Grenoble
Robert G. King, University of Virginia and NBER
- 15.15 Coffee break
- 15.45 Fabio C. Bagliano, University di Torino
Carlo Favero, Università Bocconi
"Measuring Monetary Policy with VAR Models: An Evaluation"
- Discussants: Stefan Gerlach, Bank for International Settlements
James H. Stock, Harvard University and NBER
- 17.00 End of the conference