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SANTA BARBARA • SANTA CRUZ



RIE-SCCIE Global Liquidity Conference Agenda

Organized By **Joshua Aizenman** and **Michael Hutchison**

Day 1 **Friday, April 11, 2008** **UCSC Seymour Center – La Feliz Room**

Session I : Chair: **Ken Kletzer**

8:00-8:45am *Continental Breakfast*

8:45-9:00am Welcoming Remarks – **Michael Hutchison** and **Sheldon Kamieniecki**

9:00-10:00am

Joseph Gruber and **Steven B. Kamin**

[Do Differences in Financial Development Explain the Global Pattern of Current Account Imbalances?](#)

Discussant: **Ken Kasa**

10:00-11:00am

Diego Bastourre, **Jorge Carrera**, **Javier Ibarlucia**

[What is Driving Reserve Accumulation? A Dynamic Panel Data Approach](#)

Discussant: **Thomas Wu**

11:00-11:15am *Coffee Break*

11:15-12:15pm

Alex Mandilaras, **Helen Popper**

[Capital Flows, Capitalization, and Openness in Emerging East Asian Economies](#)

Discussant: **Ilan Noy**

12:15-1:15pm

Suparna Chakraborty, **Robert Dekle**

[Can International Productivity Differences Explain U.S. Current Account Deficits?](#)

Discussant: **Jose Galdon**

1:15-2:30pm *Lunch*

Session II Chair: **Yin-Wong Cheung**

2:30-3:30pm

Pietro Cova, **Massimiliano Pisani**, **Nicoletta Batini**, **Alessandro Rebucci**

[Productivity and Global Imbalances: The Role of Non-Tradable TFP in Advanced Economies](#)

Discussant: **Galina Hale**

3:30-4:30pm

Avner Bar-Ilan and **Nancy Marion**: Paper Presented by **Federico Ravenna**

[A Macroeconomic Perspective on Reserve Accumulation](#)

Discussants: **Federico Ravenna** & **Michael Dooley**

4:30-5:30pm

Joshua Aizenman, **Reuven Glick**

[Sterilization, Monetary Policy, and Global Financial Integration](#)

Discussant: **Ramkishan S. Rajan**

Conference Dinner Friday, April 11, 2008 University Center Dining Room

6:00-7:00pm *Reception* (University Center Rotunda, Bar, Lanai)

7:00-9:00pm *Dinner* (University Center Bhojwani Dining Room)

Keynote Address by Michael Dooley

[Is the sub prime crisis the end of Bretton Woods II?](#)

Day 2 Saturday, April 12, 2008 UCSC Seymour Center – La Feliz Room

Session III Chair: Carl Walsh

8:00-8:30am *Continental Breakfast*

8:30-9:30am

Mark M. Spiegel

[Monetary and Financial Integration in the EMU: Push or Pull?"](#)

Discussant: **Clas Wihlborg**

9:30-10:30am

Jaewoo Lee

[Option Pricing Approach to International Reserves](#)

Discussant: **Katheryn Russ**

10:30-10:45am *Coffee Break*

10:45-11:45pm

Yin-Wong Cheung, XingWang Qian

[Hoarding of International Reserves: Mrs Machlup's Wardrobe and the Joneses](#)

Discussant: **Viktoria Hnatkowska**

11:45-12:45pm

Jie Li, Ozan Sula, Thomas D. Willett

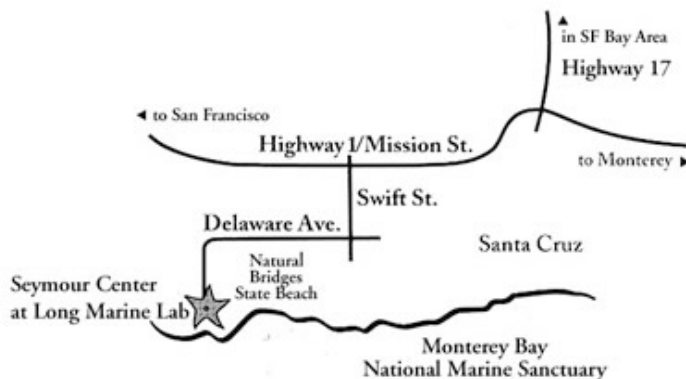
[Exchange Rate Regimes and Optimal Reserve Holdings in a World of Capital Account Crises](#)

Discussant: **Ronald McKinnon**

12:45 -1:00pm Closing Remarks *Box Lunches*

1:00-5:00pm *Wine Tasting Tour of Santa Cruz* (optional)

Conference Site: UCSC Seymour Center



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