



An Ocean Apart? Comparing Transatlantic Responses to the Financial Crisis

Rome, 10-11 September 2009

SEPTEMBER 10

10.30 *Opening*

Jean Pisani-Ferry (Bruegel) and Fabrizio Saccomanni (Banca d'Italia)

10.45 *Underlying forces behind the crisis and its impact*

- a. Gian Maria Milesi-Ferretti (IMF):
Shocks, transmission channels and responses in the US and Europe
Discussant: Paolo Pesenti (FRBNY)
- b. Charles Steindel (Federal Reserve Bank of New York):
Implications of the Financial Crisis for Potential Growth: Past, Present, and Future
Discussant: Angel Ubide (PIIE)

14.00 *Crisis management 1: the macro responses*

- a. Joseph Gagnon (PIIE):
Monetary Policy Responses to the Global Financial Crisis of 2007-2008
Discussants: Stefan Gerlach (Frankfurt University),
Heinz Herrmann (Bundesbank)
- b. Mark Horton (with other IMF coauthors):
Comparing Transatlantic Responses to the Crisis: The Fiscal Policy Response
- c. Douglas Laxton (with other IMF coauthors):
The Case for Global Fiscal Stimulus
Discussant: Roberto Perotti (Università Bocconi)

16.45 *Crisis management 2: the banking issue*

- a. Randall Kroszner and Will Melick (University of Chicago):
The US response
Discussant: Thomas Wieser (Economic and Financial Committee)
- b. Jean Pisani-Ferry and André Sapir (Bruegel):
The European response
Discussant: Thomas Glaessner (Citigroup)

18.45 *Keynote*

Fabrizio Saccomanni (Banca d'Italia)
Transatlantic Cooperation in Crisis Management – An Historical Perspective

SEPTEMBER 11

9.00 *Looking ahead: how the crisis will impact the policy system*

- a. Garry Schinasi (IMF, on sabbatical):
Macro-prudential supervision
Discussant: Peter Garber (Deutsche Bank)
- b. P. Angelini, A. Enria, S. Neri, F. Panetta, M. Quagliariello (Banca d'Italia):
Procyclicality of capital regulation: is it a problem? How to fix it?
Discussants: Hans-Helmut Kotz (Bundesbank),
Klaus Regling (KR Economics)

11.30 *Panel Session. Taking stock: Global implications of transatlantic differences*

Jean Pisani-Ferry (Bruegel): Chair
Panelists: Caroline Atkinson (IMF), Lorenzo Bini-Smaghi (ECB),
Marco Buti (DG Ecfm), Edwin Truman (PIIE),
Dave Ramsden (UK Treasury)

13.00 *Close*

Organised by Banca d'Italia, Bruegel and PIIE, with the support
of the European Commission
Jean Pisani-Ferry, Adam Posen and Fabrizio Saccomanni, organizers