

9,15 – 9,35 Welcoming Address
Ignazio Visco
(Governor of the Bank of Italy)

Session 1 - Impact of cyclical and demographic factors on the distribution of income and wealth

Chair: *Alan Auerbach*
(University of California, Berkeley)

9,35 – 10,25 Inflation, demand for liquidity, and welfare
Shutao Cao (Bank of Canada), *Césaire A. Meh*
(Bank of Canada), **José-Victor Ríos Rull** (University of Minnesota,
Federal Reserve Bank of Minneapolis, CAERP and NBER),
Yaz Terajima (Bank of Canada)
Discussant: *Francesco Lippi* (University of Sassari and EIEF)

10,25 – 11,15 Slipping and sliding: Wealth of US households
over the financial crisis
Arthur Kennickell (Board of Governors of the Federal
Reserve System)
Discussant: *Daniele Terlizzese* (EIEF and Bank of Italy)

11,15 – 11,40 *Coffee break*

11,40 – 12,30 How do households respond to income shocks?
Dirk Krueger (University of Pennsylvania, NBER and CEPR),
Fabrizio Perri (University of Minnesota, Federal Reserve Bank
of Minneapolis, CEPR and NBER)
Discussant: *Benoît Mojon* (Bank of France)

12,30 – 13,40 *Lunch*

Session 2 - Financial crisis and prolonged stagnation in Japan: Lessons for Italy and Europe

Chair: *Anil Kashyap*
(University of Chicago Booth School of Business and NBER)

13,40 – 14,30 Defying gravity: How long will Japanese government bond
prices remain high?
Takeo Hoshi (University of California, San Diego,
NBER and TCER),
Takatoshi Ito (University of Tokyo, NBER and TCER)
Discussant: *Lorenzo Forni* (IMF)

14,30 – 15,30 The mystery of the printing press: Self-fulfilling debt crises and
monetary sovereignty
Giancarlo Corsetti (Cambridge University, University of Rome III
and CEPR), *Luca Dedola* (ECB and CEPR)
Discussant: *Pierpaolo Benigno* (LUISS and EIEF)

15,30 – 16,00 *Coffee break*

16,00 – 16,50 Some unpleasant properties of log-linearized solutions
when the nominal rate is zero
R. Anton Braun (Federal Reserve Bank of Atlanta), *Lena Mareen
Körber* (London School of Economics), *Yuichiro Waki* (University
of Queensland)
Discussant: *Oreste Tristani* (ECB)

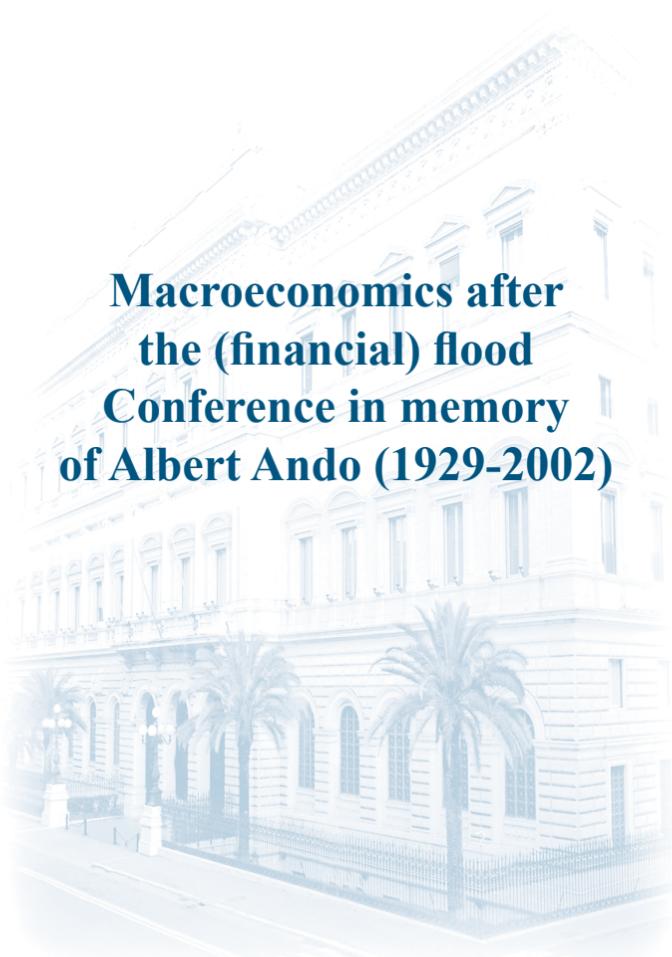
Session 3 - Panel discussion

Chair: *Stefano Siviero*
(Bank of Italy)

16,50 – 17,50 Panel discussion: Albert Ando's legacy to today's macroeconomics
Franklin Allen (Wharton School, University of Pennsylvania
and NBER), *Alan Auerbach* (University of California, Berkeley),
Luigi Guiso (EIEF), *Anil Kashyap* (University of Chicago Booth
School of Business and NBER)



BANCA D'ITALIA
EUROSISTEMA



**Macroeconomics after
the (financial) flood
Conference in memory
of Albert Ando (1929-2002)**

Organizing Committee

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José-Victor RÍOS RULL (University of Minnesota, Federal Reserve Bank of Minneapolis, CAERP and NBER)

Stefano SIVIERO (Bank of Italy)

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