

Rethinking Competitiveness, Structural Reforms, and Macro Policy

Bank of Italy, Rome

5-6 October, 2017

Thursday, October 5

- 8:30 – 9:00 Welcome and registration
- 9:00 – 9:20 **Opening remarks by *Salvatore Rossi*** (Senior Deputy Governor, Bank of Italy)

Session 1: Structural reforms, regulation and macro policies

Chair: Paolo Sestito (Bank of Italy)

- 9:20 - 10:10 **“Employment Protection Legislation and Financial Frictions: What Drags Italian GDP down?”**, Giacomo Rodano (Bank of Italy), *Alfonso Rosolia* (Bank of Italy), Filippo Scoccianti (Bank of Italy)

Discussant: *Antonio Antunes* (Banco do Portugal)

- 10:10 – 11:00 **“Declining Trends in the Real Interest Rate and Inflation: The Role of Aging”**, Shigeru Fujita (Federal Reserve Bank of Philadelphia), *Ipppei Fujiwara* (Australian National University)

Discussant: *Pierpaolo Benigno* (LUISS)

- 11:00 – 11:20 *Coffee break*

- 11:20 – 12:10 **“Banking and Financial Access Reforms, Labor Markets, and Financial Shocks”**, *Alan Finkelstein Shapiro* (Tufts University), Brendan Epstein (Federal Reserve Board)

Discussant: *Matteo Cacciatore* (HEC Montréal)

12:10 – 13:00 **Keynote Lecture: Giancarlo Corsetti** (Cambridge University) **“Monetary Policy and Competitiveness”**

13:00 – 14:20 *Lunch*

Session 2: Productivity and misallocation

Chair: Julian di Giovanni (UPF)

14:20 - 15:10 **“Comparative Advantage in Routine Production”**, *Elizaveta Archanskaia* (KU Leuven), Johannes Van Biesebroeck (KU Leuven) and Gerald Willmann (Universitat Bielefeld)

Discussant: *Alejandro Cunat* (University of Vienna)

5:10 – 16:00 **“Offshoring, Low-skilled Immigration, and Labor Market Polarization”**, *Federico Mandelman* (Federal Reserve Bank of Atlanta), Andrei Zlate (Federal Reserve Bank of Boston)

Discussant: *Francesco Zanetti* (Oxford University)

16:00- 16:20 *Coffee break*

16:20 – 17:10 **“Productivity, (Mis)allocation and Trade”**, Antoine Berthou (Banque de France), John Chung (Stanford University), *Kalina Manova* (Oxford University), Charlotte Sanduz (Banque de France)

Discussant: *Fabiano Schivardi* (LUISS and EIEF)

17:10 – 18:00 **“Housing Bubbles and Misallocation: Evidence from Spain”**, *Sergei Basco* (Universitat Autònoma Barcelona), David Lopez-Rodriguez (Banco de Espana), Enrique Moral Benito (Banco de Espana)

Discussant: *Enrico Sette* (Bank of Italy)

FRIDAY, OCTOBER 6

9:20 - 10:10 **Keynote lecture: Thomas Chaney** (Sciences Po), “**The Aggregate Effects of Collateral Constraints**”

Session 3: Exchange rates and trade policies

Chair: Matteo Bugamelli (Bank of Italy)

10:10 – 11:00 “**The Real Exchange Rate, Innovation and Productivity: A Cross-country Firm-level Analysis**”, Laura Alfaro (Harvard Business School), Alejandro Cuñat (University of Vienna), *Harald Fadinger* (University of Mannheim), Yanping Liu (University of Mannheim)

Discussant: *Antoine Berthou* (Banque de France)

11:00 – 11:20 *Coffee break*

11:20 – 12:10 “**(Un)Competitive Devaluations and Firm Dynamics: Evidence from Abenomics**”, *Alexander Rodnyansky* (Princeton University)

Discussant: *Francesco Lippi* (EIEF)

12:10 – 13:00 “**The Macroeconomic Effects of Trade Policy**”, Christopher Erceg (Federal Reserve Board), *Andrea Prestipino* (Federal Reserve Board), Andrea Raffo (Federal Reserve Board)

Discussant: *Nora Traum* (North Carolina State University)

13:00 – 14:00 *Lunch*