An Ocean Apart?
Comparing Transatlantic Responses to the Financial Crisis
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

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 Ecfin), Edwin Truman (PIIE),
           Dave Ramsden (UK Treasury)

13.00 Close

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