

# CONFERENCE ON MACROECONOMIC POLICY

July 1-2, 2011

*Murat Sertel Center for Advanced Economic Studies*

**Istanbul Bilgi University**

Dolapdere Campus<sup>1</sup>

Room: 326

**July 1<sup>st</sup>**

**9.00-9.20 Registration**

**9.20-9.30 Welcome Speech**

Ege Yazgan (Istanbul Bilgi University)

**9.30-10.15 Keynote Speech: A Brief Account on Recent Turkish Monetary Policy**

Asaf Savas Akat (Istanbul Bilgi University)

**10.15-10.30 Coffee Break**

## **Session I**

**Session Chair:** Mark Jensen (Federal Reserve Bank of Atlanta)

**10.30-11.15 The Feds Response to Financial Crisis: Did the AMLF and CPFF Work?**

Mark Jensen (Federal Reserve Bank of Atlanta)

**11.15-12.00 The 2008 Federal Intervention to Stabilize Fannie Mae and Freddie Mac**

William Scott Frame (Federal Reserve Bank of Atlanta)

**12.00-12.45 Regulating Banking Groups With Systemically Important Cross Border Operations**

Larry Wall (Federal Reserve Bank of Atlanta)

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<sup>1</sup> Kurtulusderesi cad. No: 47 Beyoglu/Istanbul 34440

## **Session II**

**Session Chair:** Sule Alan (University of Cambridge)

### **14.00-14.45 The Effect of the Financial crisis on Older Households in England**

James Banks, Rowena Crawford, Thomas Crossley (University of Cambridge), Carl Emmerson.

### **14.45-15.30 Wealth Shocks, Unemployment Shocks and Consumption in the Wake of the Great Recession**

Dimitris Christelis, Dimitris Georgarakos (Goethe Universitat), Tullio Jappelli

### **15.30-16.15 What Can a Life Cycle Model tell us about the Household Responses to the Financial Crisis**

Sule Alan, Tom Crossley, Hamish Low (University of Cambridge)

**July 2<sup>nd</sup>**

### **10.00-10.20 Coffee Break**

## **Session III**

**Session Chair:** Mario Crucini (Vanderbilt University)

### **10.20-11.00 Misallocation and Productivity Effects of the Hawley-Smoot Tariff of 1930**

Mario Crucini (Vanderbilt University)

### **11.00-11.40A Quantitative Analysis of the US Housing and Mortgage Markets and the Foreclosure Crisis**

Satyajit Chatterjee (Federal Reserve Bank of Philadelphia)

### **11.40-12.20 Liquidity, Term Structure and Monetary Policy**

Henrique S. Basso (University of Warwick)

### **12.20-13.00 What is the Risk of European Sovereign Debt Defaults? Fiscal Space, CDS Spreads and Market Mispricing of Risk**

Yothin Jinjarak (University of London)

## **Session IV**

**Session Chair:** Engin Volkan (Istanbul Bilgi University)

### **14.30-15.10 Exchange Rate Dynamics: Commercial versus Financial Transactions**

Rehim Kılıç (Koç University)

### **15.10-15.50 On the transmission of memory: inflation persistence and the great moderation**

C. Conrad, Menelaos Karanasos (Brunel University)

### **15.50-16.30 Incorporating Financial Stability into an Inflation-Targeting Framework**

B. Aydın, Engin Volkan (Istanbul Bilgi University)

### **16.30-17.10 De-industrialization of the Riches and the Rise of China**

Murat Üngör (Central Bank of the Republic of Turkey)