10th Journée of the Fondation Banque de France
(Wednesday 4 June 2014)
Banque de France (auditorium) 31, rue Croix des Petits Champs, 75001 Paris

8:45-9:00 Registration and coffee
9:00-9:15 Welcome address by Alain Duchateau, Banque de France, Deputy Director General for Economics and International Relations

Session 1: Financial markets and financial stability
Chair: Gabrielle Demange (PSE)

9:15-10:00 “Liquidity and information: an experimental study”
Aleksander Berentsen (Univ. of Basle and FRB St Louis), Michael McBride (Univ. of California Irvine) and Guillaume Rocheteau (Univ. of California Irvine)
Discussant: Eduardo Perez (École Polytechnique)

10:00-10:45 “Network risk and key players: a structural analysis of interbank liquidity”
Edward Denbee (Bank of England), Christian Julliard (LSE), Ye Li (LSE) and Kathy Yuan (LSE)
Discussant: Dilyara Salakhova (Banque de France)

10:45-11:00 Break

Chair: Olivier De Bandt (Banque de France - ACPR, Director for Research)

11:00-11:45 “Liquidity and fragility in over-the-counter derivatives market”
Andrea L. Eisfeldt (UCLA), Pierre-Olivier Weill (UCLA)
Discussant: Jean-Édouard Colliard (ECB)

11:45-12:30 “Comparing different regulatory measures to control stock market volatility: A general equilibrium analysis”
Adrian Buss (INSEAD), Bernard Dumas (INSEAD), Raman Uppal (EDHEC) and Grigory Vilkov (Goethe University Frankfurt)
Discussant: François Le Grand (EM Lyon business school)
12:30-14:15 Buffet Lunch in the conference area (and in parallel: Lunch/meeting of the scientific council of the Foundation)

14:15-15:00 “Systemic Risk in Europe”
Robert Engle (NYU), Éric Jondeau and Michael Rockinger (University of Lausanne)
Discussant: Michael Brei (Université Paris Ouest Nanterre)

Session 2: Macroeconomic fluctuations and monetary policy
Chair: Benoît Mojon (Secretary of the Foundation; Banque de France, Director for Monetary and Financial Studies)

15:00-15:45 “Economic Integration and Structural Changes”
Jean Imbs (Paris School of Economics), Claudio Montenegro (The World Bank) and Romain Wacziarg (UC at Los Angeles)
Discussant: Philip Valta (HEC School of Management)

15:45-16:30 “Small and large price changes and the propagation of monetary shocks”
Fernando Alvarez (Univ. of Chicago), Hervé Le Bihan (Banque de France) and Francesco Lippi (EIEF Rome),
Discussant: Silvana Tenreyro (LSE)

16:30-16:45 Break

16:45-17:30 “A Model of Aggregate Demand, Idleness and Unemployment”
Pascal Michaillat (LSE) and Emmanuel Saez (UC Berlekey)
Discussant: Franck Portier (TSE)

17:30-18:15 Awarding the Foundation’s Young researcher in economics prizes (by Deputy Governor Robert Ophèle)