

**10<sup>th</sup> 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 Mc Bride (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 Michailat** (LSE) and Emmanuel Saez (UC Berkeley)

Discussant: **Franck Portier** (TSE)

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