

Challenges in Open Economy Macroeconomics after the Financial Crisis
Federal Reserve Bank of St. Louis

Monday June 13 2011

- 8-8.25 **Breakfast**
8.25-8.30 **Introduction**
- 8.30-9.20 **News and sovereign default risk in small open economies**
Bora Durdu, Board of Governors (with Ricardo Nunes and Horacio Sapriza)
Discussant: Jian Wang (Federal Reserve Bank of Dallas)
- 9.20-10.10 **Explaining Sudden Spikes in Global Risk**
Eric Van Wincoop, University of Virginia (with Philippe Bacchetta)
Discussant: YiLi Chien (Purdue University)
- 10.10-10.30 Coffee Break
- 10.30-11.20 **Estimating Trade Elasticities: Demand Composition and the Trade Collapse of 2008-09**
Fabio Ghironi, Boston College (with Matthieu Bussiere, Giovanni Callegari, Giulia Sestieri
and Norihiko Yamano)
Discussant: Kathryn Russ (University of California Davis)
- 11.20-12.10 **Trade Adjustment in Large Crises**
Gita Gopinath, Harvard University (with Brent Neiman)
Discussant: George Alessandria (Federal Reserve Bank of Philadelphia)
- 12.10-1.30 **Lunch**
- 1.30-2.20 **International Recessions**
Fabrizio Perri, University of Minnesota (with Vincenzo Quadrini)
Discussant: Jean Imbs (Paris School of Economics)
- 2.20-3.10 **How Do Regional Cycles Evolve?**
Christopher Otrok, University of Missouri -Columbia (with Ayhan Kose and Hideaki
Hirata)
Discussant: Sebnem Kalemli-Ozcan (University of Houston)
- 3.10-3.30 **Coffee Break**
- 3.30-4.20 **Financial Innovation, the Discovery of Risk and the U.S. Credit Crisis**
Enrique Mendoza, University of Maryland-College Park (with Emine Boz)
Discussant: Andrea Ferrero (Federal Reserve Bank of New York)