

**9th Journées of the Fondation Banque de France
24-25 May 2012**

Banque de France (auditorium)

31, rue Croix des Petits Champs, 75001 Paris

Thursday May 24

8:45 Registration

9:15-9:30 Welcome address: Christian Pfister (Deputy Director General, DG Economic Studies and International Relations, Banque de France)

Session 1: Monetary policy and price

Chair: Henri Pagès (Banque de France)

9:30-10:15 “Optimal monetary policy with imperfect credibility”

Robert G. King (Boston University), **Yang K. Lu** (Hong Kong University of Science and Technology) and Ernesto S. Pasten (TSE)

Discussant: Olivier Loisel, (CREST and ENSAE)

10:15-10:45 Coffee Break

10:45-11:30 “Booms and Busts in Asset prices”

Klaus Adam (Manheim University) and **Albert Marcet** (London School of Economics)

Discussant: Gabrielle Demange (PSE)

11:30-12:15 “Hot and Cold Seasons in the Housing Market”

L. Rachel Ngai (London School of Economics) and **Silvana Tenreyro** (London School of Economics)

Discussant: Régis Breton (Banque de France)

12:15-14:00 Buffet Lunch

(in parallel : meeting/Lunch of the Scientific Council of the Foundation)

Session 2: Financial markets

Chair: Christian Pfister (Deputy Director General, DG Economic Studies and International Relations, Banque de France)

14:00-14:45: “**Asset Trading and Valuation with Uncertain Exposure**”: Juan Carlos Hatchondo (Federal Reserve Bank of Richmond), **Per Krusell** (Institute for International Economic Studies, Stockholm University), Martin Schneider (Stanford University)

Discussant: François Legrand (EM Lyon)

14:45-15:30 “**Seeking alpha: excess risk taking and competition for managerial talent**”
Viral Acharya (New York University), **Marco Pagano** (University of Naples) and Paolo Volpin (London Business School)

Discussant: Philipp Hartmann (ECB)

15:30-16:00 Coffee Break

16:00-17:30 Policy panel: The definition of price stability: what prices should monetary policy stabilize?

Anne Le Lorier (Deputy Governor of the Banque de France), **Philipp Hartmann**, **Per Krusell**, **Francesco Lippi**, **Marco Pagano**

Friday May 25

[Session 3: Financial stability in the global economy](#)

Benoît Mojon, Secretary of the Foundation

9:15-10:00 “**Managing credit booms and busts: a Pigouvian taxation approach**”
Olivier Jeanne (Johns Hopkins University) and Anton Korinek (University of Maryland)

Discussant: Édouard Challe (École Polytechnique)

10:00-10:45 “**Optimal price setting with observation and menu costs**”
Fernando Alvarez (University of Chicago); **Francesco Lippi** (University of Sassari, Einaudi) and Luigi Paciello (Einaudi)

Discussant : Hervé le Bihan (Banque de France)

10:45-11:15 Coffee break

11:15-12:00 “**Domestic Credit Growth and International Capital Flows**”
Philip R. Lane (Trinity College Dublin), **Peter McQuade** (European Central Bank)

Discussant: Matthieu Bussière (Banque de France)

12:00-12:30 Awarding the Prize “Young Researcher in Economics” of the Foundation
Robert Ophèle (Deputy Governor of the Banque de France)

12:30-14:00 Cocktail - lunch