



# Monetary Policy Challenges

21-22 June 2018

Banque de France, conference center, Paris  
Registrations by email asap [1404-BDFBUBA-UT@banque-france.fr](mailto:1404-BDFBUBA-UT@banque-france.fr)

## Thursday, June 21

8:45 Registration and coffee  
9:00 Opening address: **François Villeroy de Galhau** (Governor, Banque de France)

### Session Ia **Mark up, labor share and macroeconomic adjustments**

*Chair: **Gilbert Cette** (Banque de France)*

9:30 **David Dorn** (U. Zurich, with David Autor, Lawrence Katz, Christina Patterson, and John van Reenen):

#### **The Fall of the Labor Share and the Rise of Superstar Firms**

*Discussant: **Matthias Kehrig** (Duke U.)*

10:30 **David Baqaee** (LSE, with Emmanuel Farhi):

#### **Productivity and Misallocation in General Equilibrium**

*Discussant: **Franck Portier** (UCL)*

11:30 Coffee Break

12:00 Keynote by **Jens Weidmann** (President, Deutsche Bundesbank)

12:30 Lunch

### Session Ib **Mark up, labor share and macroeconomic adjustments**

*Chair: **Emanuel Moench** (Deutsche Bundesbank)*

13:45 **Thomas Philippon** (NYU, with German Gutierrez):

#### **Investment-less Growth**

*Discussant: **Simcha Barkai** (LBS)*

- 14:45 **Jan Eeckhout** (U. Pompei Fabra, with Jan de Loecker):  
**The Rise of Market Power and the Macroeconomic Implications**  
*Discussant: Susanto Basu (Boston College)*
- 15:45 Coffee Break
- Session IIa** **The international role of the Euro**  
*Chair: Olivier Garnier (Banque de France)*
- 16:15 **Barry Eichengreen** (Berkeley, with Arnaud Mehl and Livia Chitu):  
**How Global Currencies Work: Past, Present, and Future**
- 17:15-18:30 **Policy Panel on the Future of the Euro Zone**  
*Chair: Emmanuel Farhi (Harvard)*  
**Claudia Buch** (Deutsche Bundesbank)  
**Barry Eichengreen** (Berkeley)  
**Sylvie Goulard** (Banque de France)  
**Philippe Martin** (CAE and Sciences Po)

## Friday, June 22

- Session IIb** **The international role of the Euro**  
*Chair: Bruno Cabrillac (Banque de France)*
- 8:45 **Gita Gopinath** (Harvard, with Jeremy Stein):  
**Banking, Trade, and the Making of a Dominant Currency**  
*Discussant: Stéphane Guibaud (Sciences-Po)*
- 09:45 **Ricardo Reis** (LSE, with Saleem Bahaj):  
**Central Bank Swap Lines**  
*Discussant: Charles Wyplosz (GI Geneva)*
- 10:45 Coffee and Poster Session
- 11:30 **Jesse Schreger** (Columbia BS, with Matteo Maggiori and Brent Neiman):  
**International Currencies and Capital Allocation**  
*Discussant: Isabelle Méjean (École polytechnique)*
- 12:30 Lunch and Poster Session
- Session III** **Monetary policy new normal**  
*Chair: Benoit Mojon (Banque de France)*
- 14:00 **Klaus Adam** (U. Mannheim, with Henning Weber):  
**Optimal Trend Inflation**  
*Discussant: Vincent Sterk (University College London)*
- 14:50-15:40 **Jordi Galí** (Pompeu Fabra, with Philippe Andrade, Hervé Le Bihan and Julien Matheron):  
**Optimal inflation and the Natural Rate of Interest**  
*Discussant: Isabel Correia (Banco do Portugal)*

*Program committee:*

*Emmanuel Farhi (Harvard), Emanuel Moench (Bundesbank) & Benoit Mojon (Banque de France)*