

**10th Journée of the Fondation Banque de France
(Wednesday 4 June 2014)**

Banque de France (auditorium) 31, rue Croix des Petits Champs, 75001 Paris

9:00-9:15 Welcome address by **Alain Duchateau**, Deputy Director General, Directorate General Economics and International Relation

Session 1: Financial Markets and financial stability

Chair: N.

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: N.

10:45-11:00 **Break**

11:00-11:45 “**Liquidity and fragility in over-the-counter derivatives market**”

Andrea L. Eisfeldt (UCLA), **Pierre-Olivier Weill** (UCLA)

Discussant: N.

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 Legrand** (EM Lyon)

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 “Dynamic Conditional Beta and Systemic Risk in Europe”

Robert Engle (NYU), **Éric Jondeau** and Michael Rockinger (University of Lausanne)

Discussant: **Michael Brei** (Université Paris 10, Nanterre)

Session 2: Macroeconomic fluctuations and monetary policy

Chair: N.

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: **Philippe Valta** (HEC School of Management)

15:45-16:00 Break

16:00-16:45 “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)

16:45-17:30 “A Model of Aggregate Demand and Unemployment”

Pascal Michailat (LSE) and Emmanuel Saez (UC Berkeley)

Discussant: **Franck Portier** (TSE)

17:30-17:45 Break

17:45-18:30 Awarding the Foundation’s Young researcher in economics prizes (by Deputy-Governor **Robert Ophèle**)

The *Journée* will be followed on 5 June (also at Banque de France) by the Joint French Macro Workshop (jointly organized by CREST, École Polytechnique, PSE, Sciences Po, TSE with the support of Foundation Banque de France). The paper funded by the Foundation : “Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone” by Philippe Martin (Sciences Po) and **Thomas Philippon** (Stern School of Business, NYU) will be presented as key-note paper during this Joint French Macro Workshop.