

ACADEMIC PROGRAM¹

October, Thursday 27th

9:00 – 13:00

Room 103

PANEL: LACEA NETWORK IN INEQUALITY AND POVERTY (NIP)

Open by invitation only. Please register by emailing: Prof. Sebastian Galiani at sgaliani@udesa.edu.ar

9:00 - 10:15

Monetary Incentives for Teachers and School Performance: Evidence for Chile

Dante Contreras, Universidad de Chile (joint with Lorena Flores, Félix Lobato and Víctor Macías)

Chair: César Buillón, Inter-American Development Bank

Discussants:

Miguel Urquiola, Columbia University

Emiliana Vegas, The World Bank

Pre-Primary School and Primary School Performance

Sebastián Galiani, Universidad de San Andrés, Argentina (joint with Samuel Berlinski and Paul Gertler)

Chair: César Buillón, Inter-American Development Bank

Discussants:

Miguel Urquiola, Columbia University

Emiliana Vegas, The World Bank

10:15 - 10:30

Coffee Break

10:30 - 11:45

Incentives to Improve Teaching: Lessons from Latin America

Emiliana Vegas, The World Bank

Chair: Ariel Fiszbein, The World Bank

Discussants:

Sebastián Galiani, Universidad de San Andrés, Argentina

Daniel Ortega, Instituto de Estudios Superiores de Administración (IESA, Venezuela)

Missing in Action: Teacher Absence in Developing Countries

Halsey Rogers, The World Bank

Chair: Ariel Fiszbein, The World Bank

Discussants:

Sebastián Galiani, Universidad de San Andrés, Argentina

Daniel Ortega, Instituto de Estudios Superiores de Administración (IESA, Venezuela)

11:45 - 12:00 Coffee Break

12:00 - 13:30

Private and Social Returns to Schooling in Venezuela. Evidence from a Natural Experiment

Daniel Ortega, Instituto de Estudios Superiores de Administración (IESA), Venezuela

Chair: Sebastián Galiani, Universidad de San Andrés, Argentina

Discussants:

Dante Contreras, Universidad de Chile

Emiliana Vegas, The World Bank

Ranking schools: The influence of Noise and Socioeconomic Status on Standard Performance Measures

Miguel Urquiola, Columbia University (joint with Alejandra Mizala, Pilar Romaguera, and Timothy Vogelsang)

Chair: Sebastián Galiani, Universidad de San Andrés, Argentina

Discussants:

Dante Contreras, Universidad de Chile

Emiliana Vegas, The World Bank

Room 233

9:00-13:00

PANEL, JOURNAL *ECONOMIA*

Open by invitation only. Please register by emailing: Mrs Magdalena Balcells: magdalena.balcells@gmail.com

8:30 - 8:45

Welcome and Introduction

Andrés Velasco (Harvard University and Universidad de Chile)

8:45 - 10:00

The Role of Global Risk Aversion in Explaining Latin American Sovereign Spreads

Alicia García Herrero, Head of International Economy, Banco de España

Álvaro Ortiz, REPSOL- YPF

Discussants: to be announced

10:00 - 11:15

Fiscal Policy and Long Run Growth in Brazil

Felix Rioja, Georgia State University

Gerhard Glomm, Indiana University

Discussants: to be announced

11:15 - 11:30

COFFEE BREAK

11:30 - 12:45

Trade liberalization, Macroeconomic Fluctuations and Contingent Protection in Latin America 1

Pablo Sanguinetti, Universidad Torcuato Di Tella, Argentina

Eduardo Bianchi, IPECI, Argentina

Discussants:

Osmel Manzano, Osmel Manzano, Universidad Católica Andrés Bello and Corporación Andina de Fomento

Roberto Steiner, Executive Director, International Monetary Fund

13:00 – 14:00 Registration

14:00 – 15:30

Room 7

14:00-15:30

INVITED SESSION: PUBLIC DEBT IN HISTORY

Organizing Institution: International Finance Chaire, Institut d'Etudes Politiques, Paris

Chair: Marc Flandreau, Institut d'Etudes Politiques, Paris

**The True Measure of Country Risk: A Primer on the Interrelations between Solvency and the Polity
Structure of Emerging Markets: Argentina 1886-1892**

Gerardo della Paolera, President, The American University of Paris and Chairman of LACEA 2005

Martín Grandes, The American University of Paris, Co-Chairman of LACEA 2005

Financial Crises, 1880-1913: The Role of Foreign Currency Debt

Mike Bordo, Rutgers University

Christopher Meissner, University of Cambridge

Moody's Sovereign Ratings Between 1918 and 1931: What Methodology and What Accuracy?

Norbert Gaillard, Institut d'Etudes Politiques, Paris

Common Factors in Latin American Business Cycles

Luis Catão, International Monetary Fund

Marco Aiolfi, IGIER, Università Bocconi

Allan Timmermann, University of California at San Diego

Room 32

14:00-15:30

CONTRIBUTED SESSION CS1: MONETARY POLICY RULES

Chair: Marco Airaud, Institute of Economic Policy, Humboldt University

Taylor Rules for Open Economies with Endogeneous Risk Premia

Paul McNelis, Fordham University

Guay Lim, University of Melbourne

Stabilizing Taylor Rules in Open Economies: Finding the "Right" Measure of Inflation for the Rule

Marco Airaud, Institute of Economic Policy, Humboldt University
Luis-Felipe Zanna, Board of Governors of the Federal Reserve System

Robust Monetary Policy in a Financially Vulnerable Economy

Diego Aboal, London School of Economics and Centro de Investigaciones Económicas, Uruguay (sponsored by "The American University of Paris Scholarship" ²)

Room 33

14:00-15:30

CONTRIBUTED SESSION CS2: EDUCATION ECONOMICS

Chair: *Mariana Olga De Santis*, Instituto de Economía y Finanzas, Universidad Nacional de Córdoba

Partial Evaluation of a Big Reform in the Chilean Education System: From a Half Day to a Full Day Schooling

Juan Pablo Valenzuela, University of Michigan (sponsored by "The LACEA-GDN Scholarship")

A New Analysis of Teaching and Teacher's Pay in Argentine Schools Applying Selectivity-Corrected Income Equations in 1998 and 2002

Mariana Olga De Santis, Instituto de Economía y Finanzas, Universidad Nacional de Córdoba (sponsored by "The Tinker Foundation Scholarship")

Héctor R. Gertel, Instituto de Economía y Finanzas, Universidad Nacional de Córdoba, Argentina
Verónica Herrero, Instituto de Economía y Finanzas, Universidad Nacional de Córdoba, Argentina

Are Teachers Well Paid?

Werner Hernani Limarino, University of Pennsylvania

Volatility, Higher Education and Inequality in Latin America. Micro and Macro Evidence from Argentina and Brazil

Danielle Carusi- Machado, Pontificia Universidade Católica de Rio de Janeiro and Paris-Jourdan Sciences Economiques
Paolo Naticchioni, Universidad di Roma La Sapienza; Université Catholique de Louvain - IRES and Paris-Jourdan Sciences Economiques

Demian Panigo, Paris-Jourdan Sciences Economiques, Universidad de La Plata, CIEL-PIETTE (CONICET) and Centre for Financial Stability of Argentina (sponsored by "The Banco Central de la República Argentina Scholarship" ²)

Schooling Dropout in Peru: A Framework Using Duration Models

Pablo Lavado, The World Bank

José Gallegos, Universidad del Pacifico, Perú (sponsored by "The Tinker Foundation Scholarship")

Room 34

14:00-15:30

CONTRIBUTED SESSION CS3: INDUSTRIAL LOCATION

Chair: *Marcelo Resende*, Universidade Federal do Rio de Janeiro

Industrial Location and Local Incentive Policies in Brazil: an Empirical Investigation

Marcelo Resende, Universidade Federal do Rio de Janeiro (sponsored by "The American University of Paris Scholarship" ²)
Ricardo Wyllie, Fundação CIDE

Infrastructure and Liberalization: What Were the Effects in the Location of Brazilian Industry?

Filipe L. Sousa, London School of Economics (sponsored by "The American University of Paris Scholarship" ²⁾)

Industrial Cores and Peripheries in Brazil

Ricardo Machado Ruiz, Universidade Federal de Minas Gerais and CEDEPLAR (sponsored by "The Tinker Foundation Scholarship")

Edson Paulo Domingues, Universidade Federal de Minas Gerais and CEDEPLAR

Room 69

14:00-15:30

CONTRIBUTED SESSION CS4: ECONOMIC THEORY

Chair: Karl Dunz, The American University of Paris

General Equilibrium and Default: Modelling the Market for Unsecured Consumer Credit

Ioannis Kingdom, University of Southampton

Can Heterogeneous Preferences Stabilize Endogenous Fluctuations?

Stefano Bosi, EPEE, Université d'Evry

Thomas Seegmuller, EPEE, Université d'Evry

Aspirations, Habit Formation, and Bequest Motive

Jaime Alonso-Carrera, Universidad de Vigo

Jordi Caballe, Universitat Autònoma de Barcelona

Xavier Raurich, Universitat de Barcelona

Are the Anti-globalists Right? Gains-from-Trade without a Walrasian Auctioneer

Hector Calvo-Pardo, Paris-Jourdan Sciences Economiques

Room 101

14:00-15:30

INVITED SESSION: CELSO FURTADO AND LATIN AMERICAN AND CARIBBEAN TRENDS AND PERSPECTIVES

Organizing Institution : Economic Commission for Latin America and the Caribbean, UN

Chair: Jose Luis Machinea, Secretary General, Economic Commission for Latin America and the Caribbean, UN

Furtado's Contributions to Structuralism, and Latin American Trends

Ricardo Bielchowsky, Economic Commission for Latin America and the Caribbean, UN

How to Improve Growth and Equity Records of Globalization

Ricardo Ffrench Davis, Economic Commission for Latin America and the Caribbean, UN

The Challenges of Developing "Alternative" Development Strategies

Rosemary Thorp, Director of the Centre for Latin American Studies, Oxford University

Contradictions Between Neoliberal Policies and Democracy in Latin America

Oswaldo Sunkel, Universidad de Chile

Room 103

14:00-15:30

INVITED SESSION: ROUNDTABLE ON PRIVATIZATION AND WELFARE

Organizing Institution: Inter-American Development Bank, Research Department
Chair: Alberto Chong, Inter-American Development Bank

What Has Been the Impact of Privatization on the Poor?

Maximo Torero, Principal Researcher, International Food Policy Research Institute

What Happens with Workers After Privatization?

Florencio López de Silanes, Ecole Normale Supérieure, France

Is it Too Late to Regulate? What Can Be Done?

José Luis Guasch, The World Bank

Does Privatization Reduce Income Inequality?

Nancy Birdsall, President, Center for Global Development

Grand Amphitheatre

14:00-15:30

INVITED SESSION: « AMERICA LATINA: LA ECONOMIA POLITICA DE LO POSIBLE » (« AMERIQUE LATINE, REVOLUTIONNAIRE, LIBERALE, PRAGMATIQUE »)- Book Presentation

Organizing Institution: BBVA

Chair: Guillermo Calvo, Chief Economist, Inter-American Development Bank, Research Department

Speaker: Javier Santiso, Chief Economist for Latin America and Emerging Markets, BBVA Economic Research Department

Discussants:

Ernesto Talvi, Executive Director, CERES (Uruguay)

Guillermo Calvo, Chief Economist, Inter-American Development Bank, Research Department

Dorothy Sobol, Research Professor in Emerging Market Economies, Johns Hopkins SAIS and Vice President, Research Department, Federal Reserve Bank of New York.

Guillermo Larraín, Head, Superintendence of AFP, Chile

Room 203

14:00-15:30

INVITED SESSION: EXCHANGE RATE REGIMES

Organizing institution: Pontificia Universidad Católica de Chile

Chair: Felipe Larraín, Pontificia Universidad Católica de Chile

A Monetary Union for Latin America and East Asia

Paul de Grauwe, Katholieke Universiteit Leuven

On the Endogeneity of Exchange Rate Regimes

Federico Sturzenegger, Universidad Torcuato Di Tella, Argentina and Harvard University

Eduardo Levy-Yeyati, Universidad Torcuato Di Tella, Argentina

[To be announced]

Carmen Reinhart, University of Maryland and International Monetary Fund

Exchange Rates and Economic Performance: New Evidence from Developing Countries

Felipe Larraín, Pontificia Universidad Católica de Chile

Room 232

14:00-15:30**INVITED SESSION: THE REAL EFFECTS OF GLOBALIZATION**

Organizing Institution: Banco Central de Chile

Chair: Klaus Schmidt-Hebbel, Chief Economist, Banco Central de Chile

Complementarities between Institutions and Openness in Economic Development: Evidence for a Panel of Countries

César Calderón, The World Bank

Rodrigo Fuentes, Banco Central de Chile

Trade Intensity and Business Cycle Synchronization: Are Developing Countries any Different?

César Calderón, The World Bank

Alberto Chong, Inter-American Development Bank

Ernesto Stein, Inter-American Development Bank

Openness Can Be Good For Growth: The Role of Policy Complementarities

Roberto Chang, Rutgers University

Norman Loayza, The World Bank

Linda Kaltani, American University

Openness, Vulnerability, and Growth

César Calderón, The World Bank

Norman Loayza, The World Bank

Klaus Schmidt-Hebbel, Chief Economist, Banco Central de Chile

Room 233

14:15-15:30**PANEL, JOURNAL ECONOMIA****On Early Childhood**

Norbert Schady, The World Bank

Discussants:

Sebastián Galiani, Universidad de San Andrés (Argentina)

André Portela de Souza, Universidade de São Paulo

Room 234

14:00-15:30**PANEL: LACEA NETWORK IN INEQUALITY AND POVERTY (NIP)****A Research Agenda on Inequality: Evidence, Diagnostics and Policy Interventions**

Panel organized by the Inter-American Development Bank

Chair: Carlos Vélez, Inter-American Development Bank

Speakers

Presentation for Latin America: Dante Contreras, Universidad de Chile

Presentation for Asia: Arsenio (Phillipines)

Discussant:

Jaime Saavedra, The World Bank

Room 269

14:00-15:30**INVITED SESSION: UNDERSTANDING REFORM**

Organizing Institution: Global Development Network

Chair: Gary McMahon, Global Development Network

Introduction to Understanding Reform*Gary McMahon*, Global Development Network:**Synthesis of the Understanding Reform Case Studies***Jose Maria Fanelli*, CEDES and Universidad de Buenos Aires**Understanding Reform: The Case of Poland***Piotr Kozarzewski*, CASE Foundation, Poland**Understanding Reform Success and Failure: A Country Study for Bulgaria***Rumen Dobrinsky*, UNECE, Geneva and *Boyko Nikolov*, Centre for Economic and Strategic Research, Sofia**15:30 - 16:00 Coffee Break****16:00 - 18:00**

Room 7

16:00-18:00**INVITED SESSION: ECONOMIC, INTELECTUAL AND POLITICAL HISTORY OF LATIN AMERICA**

Chair: Roberto Cortés Conde, Universidad de San Andrés, Argentina

Speakers:

Roberto Cortés Conde, Universidad de San Andrés, Argentina

Malcom Deas, University of Oxford (to be confirmed)

Gerardo della Paolera, President, The American University of Paris and Chairman of LACEA 2005

Alan M. Taylor, University of California at Davis and The American University of Paris

Room 32

16:00-18:00**CONTRIBUTED SESSION CS5: MONEY, INFLATION AND INTEREST RATES IN LATIN AMERICA**

Chair: Marcelo Portugal, Universidade Federal do Rio Grande do Sul, Brazil

Monetary Policy and Long-term Interest Rates in Chile*Mauricio Larrain*, Banco Central de Chile**The Yield Curve and Macroeconomic Factors in the Chilean Economy***Marco Morales*, Diego Portales University, Chile**An Estimated New Keynesian Phillips Curve for Chile**

Claudio Soto, Banco Central de Chile
 Luís Céspedes, Banco Central de Chile
 Marcelo Ochoa, Banco Central de Chile

Monetary and Fiscal Policy Interactions in Brazil: An Application of the Fiscal Theory of the Price Level

Marcelo Portugal, Universidade Federal do Rio Grande do Sul, Brazil (sponsored by “The American University of Paris Scholarship”)

Marcelo Fialho, Universidade Federal do Rio Grande do Sul, Brazil

Interest Rates, Inflation and the Level of Economic Activity in Brazil (1995-2003): Stylized Facts from SVAR Models

Alexis Maka, Instituto de Pesquisa Econômica Aplicada, Brazil (sponsored by “The Tinker Foundation Scholarship”)

Elcyon Lima, Instituto de Pesquisa Econômica Aplicada, Brazil

Brisne J. V. Céspedes, Instituto de Pesquisa Econômica Aplicada, Brazil

Derivative Markets' Impact on Colombian Monetary Policy

Camilo Zea, Banco de la República, Colombia

Diego Vásquez, Banco de la República, Colombia

Esteban Gómez, Banco de la República, Colombia

Room 33

16:00-18:00

CONTRIBUTED SESSION CS6: TRADE THEORY AND POLICY

Chair: Johannes Sandkuehler, University of Munich

Heckscher-Ohlin and Global Wage Inequality: Factor Intensity Reversals to the Rescue

Ariell Reshef, New York University (sponsored by “The American University of Paris Scholarship”)

Tariff Formation in Upstream Industries with Labor Interests

Johannes Sandkuehler, University of Munich

Integration, Welfare and Transport Infrastructure

José C. Melendez-Hidalgo, Free University of Amsterdam, Tinbergen Institute Ams-Rott. (sponsored by “The American University of Paris Scholarship”)

Erik Verhoef, Free University of Amsterdam, Tinbergen Institute Ams-Rott.

Piet Rietveld, Free University of Amsterdam, Tinbergen Institute Ams-Rott.

Strategic Trade Policies and Drug Traffic

Carmen Alvarez Ascencio, Universidad de Guadalajara, México (sponsored by “The Tinker Foundation Scholarship”)

Rafael Espinosa Ramírez, Universidad de Guadalajara, México

Trade Policy and the Household Distribution of Income

Hugo Rojas-Romagosa, Banco Central de Costa Rica (sponsored by “The Tinker Foundation Scholarship”)

Joseph Francois, Tinbergen Institute (Erasmus University)

FDI and Labor Markets in General Equilibrium

Sebastián Claro, Pontificia Universidad Católica de Chile (sponsored by the “Banco Central de Chile Scholarship”)

Room 34

16:00-18:00

CONTRIBUTED SESSION CS7: BANKING CRISES

Chair: *Carlos Arteta*, Board of Governors of the Federal Reserve System

Put-Options on Bank Deposits: An Efficient Deposit-Insurance Scheme for Guatemala

Juan Carlos Castañeda, Banco de Guatemala

Oscar Herrera, Banco de Guatemala

Liquidity Shocks and the Dollarization of a Banking System

Carlos Gustavo Machicado Salas, Doctorado Latinoamericano - Universidad de Chile (sponsored by “the Tinker Foundation Scholarship”)

Bank Failures and Banking Sector Resilience: A Comparative Analysis For Latin America and East Asia During the Nineties at the Bank-Level Data

Marco Arena, Bank of Canada

Does Bond Market Development Help Reduce the Cost of Crises? Evidence from Developing Countries

Carlos Arteta, Board of Governors of the Federal Reserve System

Room 69

16:00-18:00

CONTRIBUTED SESSION CS8: LABOR MARKETS I

Chair: *Sara Lemos*, University of Leicester

Political Variables as Instruments for the Minimum Wage

Sara Lemos, University of Leicester (sponsored by “The American University of Paris Scholarship”²)

Following the High Road or Not: What Does it Imply for Firms as to WTR Implementation?

Fabrice Gilles, EPEE, Université d'Evry

Loss Aversion in Wage Setting During Disinflation: Evidence from the US

André Lunardelli, Universidade Federal de Goiás (sponsored by “The Tinker Foundation Scholarship”)

Worker Mobility in Bolivia: On-the-Job Search Behavior

Lykke E. Andersen, Grupo Integral, La Paz, Bolivia (sponsored by “The American University of Paris Scholarship”²)

Bent Jesper Christensen, University of Aarhus, Denmark

The Impact of Unemployment Insurance on the Job Match Quality: A Quantile Regression Approach

Alvaro A. Novo, Banco de Portugal and ISEGI-Universidade NOVA, Lisbon

Mario Centeno, Banco de Portugal and ISEG-Universidade Técnica de Lisboa

Estimating the Selection Bias of the Regression Discontinuity Design Using a Tie-Breaking Experiment

Jose Galdo, Syracuse University

Jeffrey Smith, University of Maryland

Dan Black, Syracuse University

Room 101

16:00-18:00

INVITED SESSION: BRAZIL, CHINA AND INDIA: A TRIPLE ALLIANCE IN WORLD TRADE?

Organizing Institution: EPGE- Fundação Getulio Vargas, Rio de Janeiro

Chair: Renato Flores, EPGE-Fundação Getulio Vargas, Rio de Janeiro

Background: The international economy has, during the past few years, witnessed the emergence of two large economies, China and India, which seem designed to play a major role in the coming decades. In Latin America, Brazil has sustained a leading trade performance and, as other Latin American economies, has started to strengthen links with the two giants. This panel will discuss, specially as regards the world trade and investment arena, the possible paths these three economies will follow and the possibilities of both co-operation and conflict among them. An open, lively debate is expected on this aspect of Latin America-Asia interaction.

Speakers:

The Hon. Ambassador Clodoaldo Hugueney, Head of the Brazilian Permanent Mission before the International Organizations, Geneva
 Ashok Lahiri, Chief Economic Advisor to the Government of India, New Delhi (to be confirmed)
 Prof. Patrick Messerlin, Fondation Nationale de Sciences Politiques / Groupe d'Économie Mondiale, Paris

Discussant:

Prof. Anne Krueger, Stanford University and Vice-President, International Monetary Fund, Washington, D.C.

Room 103

16:00-18:00

INVITED SESSION: POLITICAL INSTITUTIONS AND ECONOMIC OUTCOMES

Organizing Institution: University of Birmingham
 Chair: Jayasri Dutta, University of Birmingham

Trade Liberalization, Labor Market Reform and Political Instability the World Around

Jeff Nugent, University of Southern California
Nauro Campos, Brunel University

Democracy and Growth in Latin America

Jayasri Dutta, University of Birmingham
Facundo Albornoz, University of Birmingham

Give and Take: Voting Rights in Latin American in the 20th Century

Toke Aidt, Cambridge University
Dalibor Eterovic, Cambridge University

A Political-Economy Theory of Trade Agreements

Andrés Rodríguez-Clare, Inter-American Development Bank (winner of the Birmingham Prize)
Giovanni Maggi, Princeton University

Re-election Incentives and Political Corruption: Evidence from Brazil's Municipal Audit Reports

Claudio Ferraz, University of California at Berkeley (winner of the Birmingham Prize)
Frederico Finan, University of California at Berkeley

Grand Amphitheatre

16:00-18:00

INVITED SESSION: Growth, Equity and Poverty in the World and in Latin America (Presentation of main results of the World Development Report and the Latin American Flagship for 2005)

Organizing Institution: The World Bank

Chair: Guillermo Perry, Chief Economist for Latin America, The World Bank

Speakers:

Guillermo Perry, Chief Economist for Latin America, The World Bank
Francisco Ferreira, The World Bank
Humberto López, The World Bank

Discussants:

Nancy Birdsall, President, Center for Global Development
Nora Lustig, Director, Centro de Estudios sobre Globalización y Desarrollo del Sistema Tecnológico de Monterrey

Room 203

16:00-18:00

INVITED SESSION: ALLOCATION OF GLOBAL SAVINGS: TRENDS AND ANOMALIES

Organizing Institution: Institut CDC pour la Recherche, Caisse des Dépôts et Consignations, and Institut des Hautes Etudes de l'Amérique Latine (IHEAL), Université de Paris III-Sorbonne Nouvelle

Chair : Carlos Quenan, Université de Paris III and IXIS-CIB

Speakers :

Michel Aglietta, Université de Paris X-Nanterre
Patrick Artus, IXIS-CIB
Anton Brender, Dexia-AM
Christian de Boissieu, Conseil d'Analyse Economique et Sociale
Mario Gutiérrez, Economic Commission for Latin America and the Caribbean, UN
Helmut Reisen, OECD Development Centre

Room 232

16:00-18:00

INVITED SESSION: THE LIFE CYCLES OF HUMAN CREATIVITY: FROM LEONARDO DA VINCI TO PAUL SAMUELSON

Organizing Institution: various

Chair: David Galenson, University of Chicago

Finders and Seekers: The Two Life Cycles of Artistic Creativity

David Galenson, University of Chicago

The Life Cycles of Old Masters: From Leonardo and Michelangelo to Rembrandt and Vermeer

Robert Jensen, University of Kentucky

Creative Careers: The Life Cycles of Nobel Laureates in Economics

Bruce Weinberg, Ohio State University

The Life Cycles of Latin American Modern Artists

Sebastian Edwards, University of California at Los Angeles

Room 233

16:00-18:30

PANEL, JOURNAL *ECONOMIA*

16:00 - 17:15

On Health

Alejandro Gaviria, Universidad de los Andes, Colombia

Discussant:

David MacKenzie, The World Bank

17:15 - 18:30

Pensions in Chile

Solange Berstein, Superintendence of AFP (Chile)

Guillermo Larrain, Superintendence of AFP (Chile)

Francisco Pino, Superintendence of AFP (Chile)

Discussants: to be announced

Room 234

16:00-18:00

INVITED SESSION: FISCAL AND MONETARY POLICY IN A CURRENCY UNION

Organizing Institution: European Central Bank

Chair: Leopold Von Thadden, European Central Bank

Fiscal and Monetary Rules for a Currency Union

Andrea Ferrero, New York University

Is it or Is it Ain't my Obligation? Regional Debt in a Fiscal Federation

Hubert Kempf, Université de Paris I- Panthéon Sorbonne

The Economic Importance of Fiscal Rules

Luca Onorante, European Central Bank

Fiscal Stabilization in a Small Open Economy

Werner Roeger, The European Commission

Debt Stabilizing Fiscal Rules

Leopold von Thadden, European Central Bank

Room 269

16:00-18:00

INVITED SESSION: ENERGY INTEGRATION IN LATIN AMERICA-MYTHS AND REALITY

Organizing Institution: Centro de Estudos Brasileiros Internacionais (CEBRI)

Chair: Denise Gregory, Executive Director, Centro de Estudos Brasileiros Internacionais (CEBRI)

Speakers:

Marco Aurélio Tavares, former Director of Gas Trading at Repsol-YPF

Mario Veiga Ferraz Pereira, President, PSR CONSULTORIA LTDA.

Ricardo Rios, Consultant, Executive Unit of the SIEPAC Project – Electrical Interconnection System of the Central American Countries

18:15 - 19:00

Grand Amphitheatre

18:15-19:00

KEYNOTE ADDRESS

How To Avoid Self-Fulfilling Debt Crises

Chair: Associate Dean, The American University of Paris Graduate School of Business

Speaker: Prof. Daniel Cohen (Director, CEPREMAP, and Ecole Normale Supérieure, Paris)

19:00

Cocktail

Presentation of the Latin American Development Forum Series: The Future of Reforms in Latin America (Sponsored by the Inter-American Development Bank, The World Bank and the Economic Commission for Latin America and the Caribbean, UN)

Introduction: Santiago Pombo, Senior Publications Officer, The World Bank

Speakers:

Guillermo Calvo, Chief Economist, Inter-American Development Bank

Jose Luis Machinea, Secretary General, Economic Commission for Latin America and the Caribbean, UN

Guillermo Perry, Chief Economist for Latin America and the Caribbean, The World Bank

Three books will be presented during the event:

“Beyond Reforms: Structural Dynamics and Macroeconomic Vulnerability”, by José Antonio Ocampo (Editor), Economic Commission for Latin America and the Caribbean, UN

“Keeping the Promise of Social Security in Latin America”, by Indermit S. Gill, Truman Packard and Juan Yermo, The World Bank

“Privatization in Latin America: Myths and Reality”, by Alberto Chong and Florencio Lopez-de-Silanes (Editors), Inter-American Development Bank

October, Friday 28th

8:00 - 8:45 Registration

**8:45 - 9:10 Opening Ceremony (Grand
Amphitheatre)**

9:15 - 10:45

Grand Amphitheatre

9:15-10:45

DOUBLE KEYNOTE ADDRESS

Keynote I: The Informal Sector

Chair: Prof. Gerardo della Paolera, President, The American University of Paris and Chairman of LACEA 2005

Speaker: Prof. José Scheinkman, Princeton University

Keynote II: In Honor to Rudi Dornbusch

Chair: Prof. Federico Sturzenegger, Universidad Torcuato Di Tella, Argentina and Harvard University

Speaker: Prof. José De Gregorio, Deputy Governor, Banco Central de Chile

Room 32

9:15-10:45

CONTRIBUTED SESSION CS9: FINANCIAL INTEGRATION

Chair: Enisse Kharroubi, Banque de France

International Financial Integration through the Law of One Price

Neeltje Van Horen, University of Amsterdam

Eduardo Levy Yeyati, Universidad Torcuato Di Tella, Argentina

Sergio Schmukler, The World Bank

Financial Integration, Competition and Credit Crunches

Enisse Kharroubi, Banque de France

Backus-Smith Puzzle: Is There a Role for Expectations?

Luis Opazo, Georgetown University, (sponsored by "The American University of Paris Scholarship" ²)

Changes in Emerging Market Volatility and Outliers: Revisiting the Effects of Financial Liberalizations

Fernando Pérez de Gracia, Universidad de Navarra

Javier Gómez Biscarri, Universidad de Navarra- IESE

Juncal Cuñado Eizaguirre, Universidad de Navarra

Room 34

9:15-10:45

CONTRIBUTED SESSION CS11: EU ISSUES IN ACCESION AND REFORMS

Chair: António Afonso, European Central Bank and ISEG/Universidade Técnica de Lisboa

The Political Economy of Structural Reforms under the Stability and Growth Pact

Marcos Poplawski Ribeiro, University of Amsterdam

Roel Beetsma, University of Amsterdam

What Helps Regions in Eastern Europe Catch Up? The Role of Foreign Investment, Human Capital and Geography

Gabriele Tondl, Vienna University of Economics and Business Administration

Goran Vuksic, Institute of Public Finance, Zagreb

Pilgrims to the Eurozone: How Far, How Fast?

Evzen Kocenda, CERGE-EI, Charles University and Academy of Sciences, Prague

Ali M. Kutan, Southern Illinois University Edwardsville and Center for European Integration Studies, Bonn

Taner M.Yigit, Bilkent University, Turkey

Ricardian Fiscal Regimes in the European Union

Antonio Afonso, European Central Bank and ISEG/ Universidade Técnica de Lisboa

Turkey's Membership in EU-Pros and Cons

Ali Fatemi, The American University of Paris

Room 69

9:15-10:45

INVITED SESSION: HEALTH AND ECONOMICS IN MEXICO, "REPORT OF THE MEXICAN COMMISSION ON MACROECONOMICS AND HEALTH"

Organizing Institution: Secretaría de Salud de México

Chair: Eduardo Gónzales Pier, Mexican Institute of Social Security

Speakers:

Nora Lustig, Director, Centro de Estudios sobre Globalización y Desarrollo del Sistema Tecnológico de Monterrey

David Mayer, Centro de Estudios y Docencia Económica, México

Luis Felipe López Calva, Universidad de las Américas

Carlos Noriega, Aregional S.A. de C.V

Luis de la Calle, Managing Director, Public Strategies, México

Room 101

9:15-10:45

INVITED SESSION: IMPACT OF RICH COUNTRIES' POLICIES ON POVERTY

Organizing Institution: Global Development Network

Chair: Gary McMahon, Global Development Network

Impact on Argentine Wage Inequality and Employment Indicators of International Product Standards

Gabriel Sánchez, Research Director, IERAL - Fundación Mediterránea, Argentina

The Impact of Sugar's World Trade Liberalization on Poverty in Brazil

Alexandre Rands Barros, Universidade Federal de Pernambuco, Brazil

The Impact of Trade Liberalization on Poverty: A Global View

Marcela Meléndez, Fedesarrollo, Colombia

The Impact of FDI on Wages, Employment, Trade, Innovation and Environmental Management: 1992-2001

Daniel Chudnovsky, CENIT and Universidad de San Andrés, Argentina

Room 232

9:15-10:45

INVITED SESSION: ISSUES IN COUNTRY RISK AND RATINGS IN EMERGING ECONOMIES

Organizing Institution: CERALE-ESCP-EAP, European School of Management, Paris

Chair: Alain Chevalier, ESCP-EAP European School of Management, Paris

Determinants of Mexican States Governments Credit Ratings

Jorge Ibarra, Tecnológico de Monterrey, México

Gabriela García-Romo, Tecnológico de Monterrey, México

A Model of Unexpected Returns in Emerging Countries

Juan José Cruces, Universidad de San Andrés, Argentina (sponsored by "The Tinker Foundation Scholarship")

Existence of Solicited and Unsolicited Ratings

Bappaditya Mukhopadhyay, Management Development Institute, India (sponsored by "The American University of Paris Scholarship")

There is Little Market Sentiment

Philippe Dupuy, HSBC Halbis Partners, France

An Empirical Study of the Brazilian Bond Auctions During 2002-2004: Analyzing the Role of Interest Rate Risk

Rogério Sobreira, Fundação Getulio Vargas, São Paulo

Room 233

9:15-10:45

INVITED SESSION: POLICY COMPLEMENTARITIES

Organizing Institution: OECD Economics Department and Banco de Portugal

Chair: Jorge Braga de Macedo, Instituto Tropical and Universidade Nova Lisboa, Portugal

Growth, Reform Indicators and Policy Complementarities

Joaquim Oliveira Martins, OECD Economics Department

Jorge Braga de Macedo, Instituto Tropical and Universidade Nova Lisboa, Portugal

Financial and labour market interactions. Specific investments and market liquidity

Bruno Amable, CEPREMAP, Paris

Ekkehard Ernst, OECD Economics Department

Growth Diagnostics

Ricardo Hausmann, Harvard University

Room 234**9:15-10:45****INVITED SESSION: PHARMACOECONOMICS: ADVANCES AND CHALLENGES**

Organizing Institution: Universidad de Costa Rica
Chair: Félix Lobo, Universidad Carlos III, Madrid

The Pharmaceutical Expenditure According to Case of Death, a Clinical Risk Group Application

Pere Ibern, Universitat Pompeu Fabra

Usage and Prescription Studies at the Primary Level

Beatriz González López-Valcárcel, Universidad de Las Palmas de Gran Canaria

Is G-10 the New frontier for European Competition Frontier?

Paloma Fernández-Cano, MSD, Spain

Prescribing from the Bench, a Political Economy Case in Pharmaceutical Policy

Juan-Rafael Vargas, Universidad de Costa Rica

Room 269**9:15-10:45****INVITED SESSION: INTERNATIONAL CAPITAL FLOWS, DOLLARIZATION, AND DEFAULTS**

Organizing Institution: George Washington University
Chair: Graciela Kaminsky, George Washington University

Nominal versus Indexed Debt: A Quantitative Horse Race

Laura Alfaro, Harvard Business School
Fabio Kanczuk, Universidade de São Paulo

A New Era of Financial Integration?:” World and Market Factors.”

Marco Cipriani, George Washington University
Graciela L. Kaminsky, George Washington University

Are Private Borrowers Hurt by Sovereign’s Debt Rescheduling?

Galina Hale, Yale University

The Effects of Internationalization on Domestic Stock Market Liquidity.

Ross Levine, University of Minnesota
Sergio Schmukler, The World Bank

Room 262**9:15-10:45****LACEA PRESIDENTIAL ADDRESS: POLITICAL INSTITUTIONS, POLICYMAKING PROCESSES AND PUBLIC POLICY IN LATIN AMERICA,**

Speaker:

Mariano Tommasi, LACEA President and Universidad de San Andrés, Argentina

10:45 - 11:15 Coffee Break

11:15 - 13:15

Room 7

11:15-13:15

CONTRIBUTED SESSION CS12: BUSINESS CYCLES AND MACROECONOMIC DYNAMICS

Chair: Eduardo Engel, Yale University

Business Cycles and Fiscal Policy in an Oil-Dependent Economy: The Case of Venezuela

Alfredo Baldini, International Monetary Fund

A Fiscal Insurance Scheme for the Eastern Caribbean Currency Union

Ariel Buira, G-24 Secretariat

Homework in Mexico: Explaining Output and Consumption Variability in Less Developed Economies

Miguel Cardoso-Lecourtois, Economic Research Department, BBVA

Consumption smoothing: Empirical evidence from Colombia and Nicaragua

Felipe Barrera, Fedesarrollo, Colombia (sponsored by "The Banco de la República Scholarship")

Francisco Pérez-Calle, Fedesarrollo, Colombia

Missing Aggregate Dynamics: On the Slow Convergence of Lumpy Adjustment Models

Eduardo Engel, Yale University

Ricardo Caballero, Massachusetts Institute of Technology

Room 32

11:15-13:15

CONTRIBUTED SESSION CS13: REGIONAL TRADE AGREEMENTS

Chair: Nora Lustig, Director, Centro de Estudios sobre Globalización y Desarrollo del Sistema Tecnológico de Monterrey

Inclusive Trade ? Regional Dimensions and Implications of Politics of the Convergence in the FTAA

Nora Lustig, Director, Centro de Estudios sobre Globalización y Desarrollo del Sistema Tecnológico de Monterrey

Luis Felipe López-Calva, Instituto Tecnológico y de Estudios Superiores de Monterrey and Universidad de las Américas, México

Miguel Reyes, Universidad de las Américas, México

Effects of the North American Free Trade Agreement

Ricardo Cavazos-Cepeda, University of California at Berkeley

Gary Thompson, University of Arizona at Tucson.

Assessing the Impact of the FTA with the USA on the Peruvian Economy

Eduardo Morón, Universidad del Pacífico, Perú (sponsored by "The Tinker Foundation Scholarship")

A Re-evaluation of the Impact of Regional Agreements on Trade

Soledad Zignago, CEPII & TEAM, Université de Paris I-Panthéon Sorbonne

Thierry Mayer, Université de Paris-Sud, CEPII and CERAS
Lionel Fontagné, CEPII, France

International Comovements and Trade Barriers: Case of NAFTA

Maria Bejan, Instituto Tecnológico Autónomo de México (ITAM)

Room 33

11:15-13:15

CONTRIBUTED SESSION CS14: ECONOMIC GROWTH AND OPENNESS

Chair: Alejandro Neut, Economic Research Department, BBVA

How do Trade and Financial Integration Affect the Relationship Between Growth and Volatility?

Marco E.Terrones, International Monetary Fund

Ayhan Kose, International Monetary Fund

Eswar Prasad, International Monetary Fund

Local Learning, Trade Policy and Industrial Structure Dynamics

Facundo Albornoz, University of Birmingham

Paolo Vanin, Universitat Pompeu Fabra and Università di Padova

Output Volatility and Openness to Trade: A Reassessment

Eduardo Cavallo, Harvard University (sponsored by “The American University of Paris Scholarship”)

Trade liberalization Helps Growth: Evidence from 3-Digit Manufacturing Data

Alejandro Neut, Economic Research Department, BBVA

Plant Survival, Market Fundamentals and Trade Liberalization

Maurice Kugler, University of Southampton

Marcela Eslava, Universidad de los Andes

Adriana Kugler, University of Houston and Universitat Pompeu Fabra

John Haltiwanger, University of Maryland

Room 34

11:15-13:15

INVITED SESSION: REAL AND MONETARY INTEGRATION IN EUROPEAN AND LATIN AMERICAN EMES

Organizing Institution: Kiel Institute for World Economics

Chair: Lucio Vinhas de Souza, European Commission and Kiel Institute for World Economics

EU-Enlargement and Neighbourhood Relations - Real-Monetary Issues and Potential Lessons for Latin America?

Lúcio Vinhas de Souza, European Commission and Kiel Institute for World Economics

Discussant:

Saul Estrin, London Business School

Vulnerability to Crisis under Different Exchange Rate Regimes – An Early Warning System for Brazil and Russia

Rainer Schweickert, Kiel Institute for World Economics

Lúcio Vinhas de Souza, European Commission and Kiel Institute for World Economics

Discussant:

Manuel Agosin, Universidad de Chile and Inter-American Development Bank

Evaluating the Role of the Exchange Rate in Inflation Targeting Regimes of Latin American and European Emerging Market Economies

Felix Hammermann, Kiel Institute for World Economics

Discussant:

Alicia Garcia Herrero, Banco de España

Room 69

11:15-13:15

INVITED SESSION: NEW PERSPECTIVES ON SOVEREIGN DEBT

Organizing Institution: International Monetary Fund

Chair: Luis Catão, International Monetary Fund

Assessing New Perspectives on Country Risk

Claudio Borio, Bank for International Settlements

Frank Packer, Bank for International Settlements

Discussant:

Carmen Reinhart, University of Maryland

Primary Surplus Behavior and Risks to Debt Sustainability in Emerging Markets: A 'Fan-Chart' Approach"

Oya Celasun, International Monetary Fund

Xavier Debrun, International Monetary Fund

Jonathan Ostry, International Monetary Fund

Discussant:

Laura Alfaro, Harvard Business School

Fiscal Solvency & Aggregate Uncertainty in Emerging Markets: The Tale of the Tormented Insurer

Enrique Mendoza, University of Maryland and International Monetary Fund

Pedro Olviedo, Iowa University

Discussant:

Daniel Cohen, Ecole Normale Supérieure and CEPREMAP, Paris

Sudden Stops and Sovereign Defaults

Luis Catão, International Monetary Fund

Discussant:

Richard Portes, London Business School and CEPR.

Room 101

11:15-13:15

INVITED SESSION: EMERGING CAPITAL MARKETS IN TURMOIL: WHAT HAVE WE LEARNED?

Organizing Institution: Inter-American Development Bank, Research Department

Chair: Ricardo Caballero, Massachusetts Institute of Technology

Background:

In recent times, the Emerging Market (EM) landscape has been hit by financial crises of severe magnitude. Most of them affected a wide range of countries with quite diverse fundamentals. These crisis episodes were characterized by systemic capital market turmoil, as evidenced by skyrocketing EM aggregate bond spreads and large capital flow reversals. In several cases, financial crises coincided with severe output loss. What do we know now that we didn't before? Why and how does turmoil at central capital markets turn into full-fledged Sudden Stops in capital flows in EMs? What are the key domestic vulnerabilities that can transform an external financial shock into a financial crisis and an economic collapse? How do countries recover from these output collapses? Could these crises have been avoided? What are the challenges ahead at the country level? And at the systemic level? These and other questions will be addressed in this session, backed by empirical and theoretical results stemming from an extensive research agenda.

Speakers:

Ernesto Talvi, Executive Director, CERES, Uruguay
 Guillermo Calvo, Chief Economist, Inter-American Development Bank
 Alejandro Izquierdo, Inter-American Development Bank
 Ricardo Caballero, Massachusetts Institute of Technology

Room 103

11:15-13:15

CONTRIBUTED SESSION CS15: MIGRATION AND REMITTANCES

Chair: Benjamin Davis, Food and Agriculture Organization of the United Nations

Labor Supply, School Attendance and Remittances from International Migration: The Case of El Salvador

Pablo Acosta, University of Illinois at Urbana-Champaign (sponsored by "The LACEA-GDN Scholarship")

Mexican Migration: What are the Net Benefits to México?

Scott E. Atkinson, University of Georgia
 Marilyn Ibarra, University of Georgia

Can Public Transfers Reduce Mexican Migration ? A Study Based on Experimental Data

Benjamin Davis, Food and Agriculture Organization of the United Nations
 Guy Stecklov, Hebrew University
 Paul Winters, American University
 Marco Stampini, Sant'Anna School of Advanced Studies

Do Worker's Remittances Reduce the Probability of Current Account Reversals?

Matteo Bugamelli, Banca d'Italia
 Francesco Paterno, Banca d'Italia

Remittances as Investment in the Absence of Altruism

Gabriel Gonzalez-Konig, Universidad de Guanajuato, México

Accounting for Fluctuations in Social Network Usage and Migration Dynamics

Mark Guzman, Federal Reserve Bank of Dallas
 Joseph H. Haslag, University of Missouri
 Pia M. Orrenius, Federal Reserve Bank of Dallas

Grand Amphitheatre

11:15-13:15

INVITED SESSION: SOCIAL SECURITY IN THE 21ST CENTURY: CHALLENGES AND POLICY DIRECTIONS FOR A DYNAMIC LATIN AMERICA

Organizing Institution: World Bank-Superintendence of AFP, Chile

Chair: Guillermo Larraín, Head, Superintendence of AFP, Chile

Speakers:

Guillermo Larraín, Head, Superintendence of AFP, Chile

Truman Packard, The World Bank

Nicholas Barr, London School of Economics

Joaquín Vial, Chief Economist, BBVA Chile

Klaus Schmidt-Hebbel, Chief Economist, Banco Central de Chile

Santiago Levy, Director, Instituto Mexicano del Seguro Social

Robert Holzman, Director of Social Protection, The World Bank

Room 203

11:15-13:15

CONTRIBUTED SESSION CS16: RETURNS ON HUMAN CAPITAL

Chair: William Stewart, The American University of Paris

Estimating the Social Return on Schooling

Marcelo Soto, Instituto de Análisis Económico, Spain

México: Human Capital Effects on Wages and Productivity

Gladys López Acevedo, The World Bank

Monica Tinajero, The World Bank (consultant)

Returns to Schooling and Income Distribution by Cohort in Chile

Claudio Sapelli, Pontificia Universidad Católica de Chile (sponsored by "The Tinker Foundation Scholarship")

Inequality and Heterogeneous Returns to Education in México (1992-2002)

Héctor J. Villarreal, Instituto Tecnológico y de Estudios Superiores de Monterrey, México

Aashish Mehta, Asian Development Bank

Endogenous Skill Formation in Developing Countries: A CGE Application to Uruguay

Rossana Patrón, Universidad de Uruguay and University of Nottingham

What Can Explain the Rising Wage Share of Skilled Labor in Developing Countries ? Evidence from Peru

Myriam Quispe-Agnoli, Federal Reserve Bank of Atlanta

Joy Mazumdar, Purdue University, United States

Room 232

11:15-13:15

CONTRIBUTED SESSION CS17: DISCRIMINATION

Chair: Mauricio Cárdenas, Fedesarollo, Colombia

Race Discrimination in Brazil: An Analysis of the Age, Period and Cohort Effects

Mauricio Reis, Instituto de Pesquisa Econômica Aplicada, Brazil

Anna Crespo, Princeton University

Differences in Educational Attainment Across and Within Races Under a Dynamic Setting

Larissa Campuzano, Mathematica Policy Research Inc (sponsored by "The American University of Paris Scholarship" ²)

Race and Ethnic Inequality in Health and Health Care in Colombia

Raquel Bernal, Northwestern University (sponsored by "The LACEA-GDN Scholarship")
Mauricio Cárdenas, Fedesarollo, Colombia

Negative Stereotypes and Willingness to Change Them: Testing Theories of Discrimination

Jorge Aguero, University of Wisconsin-Madison (sponsored by "The LACEA-GDN Scholarship")

Intergenerational Transmission of Domestic Violence: Evidence for Colombian Families

Luz Magdalena Salas, National Planning Department and Universidad de los Andes, Colombia (sponsored by "The Banco de la República Scholarship")

Homeownership and Gender

Nestor Gandelman, Universidad ORT, Uruguay (sponsored by "The Tinker Foundation Scholarship")

Room 233

11:15-13:15

CONTRIBUTED SESSION CS18: ENVIRONMENTAL ECONOMICS

Chair: *Jaume Sempere*, El Colegio de México

Behavioral Heterogeneity in the US Sulfur Dioxide Emissions Allowance Trading Program

Benoît Sévi, Université de Montpellier
Olivier Rousse, Université de Montpellier

Trade of Permits for Greenhouse Emissions: Bilateral Trade Need not Be the Answer

Jaume Sempere, El Colegio de México (sponsored by "The Tinker Foundation Scholarship")
Roberto Burguet, Institute for Economic Analysis (CSIC)

Global Trading of Carbon Dioxide Permits with Noncompliant Polluters

Emilson Silva, Tulane University, New Orleans
Xie Zhu, Tulane University, New Orleans

Economic Growth and the Dynamics of Environmental Quality

Ariaster B. Chimeli, Ohio University
John B. Braden, University of Illinois at Urbana-Champaign

What are the Determinants of Environmental Compliance in the Chilean Manufacturing Industry? A Case Study

María Teresa Ruiz-Tagle, University of Cambridge (sponsored by "The American University of Paris Scholarship" ²)

Room 234

11:15-13:15

INVITED SESSION: "HOW SUSTAINABLE IS THE CURRENT ECONOMIC RECOVERY IN LATIN AMERICA ?

Organizing Institution: Institute of Latin American Studies, Columbia University
 Chair: *Albert Fishlow*, Columbia University

Latin America: New Policies, Old Results?

Albert Fishlow, Columbia University

Argentina vs. Uruguay: Will Different Attitudes Lead to Different Results?

Arturo Porzecanski, American University and Columbia University

Decoupling?: Market Reactions to Politics in Brazil

Paulo Vieira da Cunha, HSBC Global Markets

Brazil: Medium-term Perspectives in Light of the Political Crisis

Thomas J. Trebat, Institute of Latin American Studies, Columbia University

Room 269

11:15-13:15

INVITED SESSION: BASEL II, WINDOWS AND LATIN AMERICA: WOULD LINUX HAVE BEEN BETTER?

Organizing Institution: The World Bank

Chair: Silvina Vatnick, The World Bank and Center for Financial Stability, Argentina

The Real Dangers of Basel II for Emerging Economies

Andrew Powell, Inter-American Development Bank

Re-thinking Banking Regulation: Til Angels Govern

Jerry Caprio, The World Bank

Countercyclical Capital and Currency Dependence

Jon Danielsson, London School of Economics

Discussant:

Philip Turner, Bank for International Settlements

Room 262

11:15-13:15

INVITED SESSION: REFORMING LATIN AMERICAN ECONOMIES-Book Presentation

Organizing Institution: Economic Commission for Latin America and the Caribbean, UN

Chair: Ricardo Ffrench Davis, Economic Commission for Latin America and the Caribbean, UN

Speaker: Ricardo Ffrench Davis, Economic Commission for Latin America and the Caribbean

Discussants:

Dani Rodrik, Kennedy School of Government, Harvard University

Javier Santiso, Chief Economist for Latin America and Emerging Markets, Economic Research Department, BBVA

13:15 - 14:30 Lunch

14:30 - 16:30

Room 7

14:30-16:30

CONTRIBUTED SESSION CS19: OPTIMAL FOREIGN ASSETS HOLDINGS

Chair: Gregor Irwin, Bank of England

The Optimal Level of International Reserves For Emerging Market Countries: Formulas and Applications

Romain Rancière, International Monetary Fund

Olivier Jeanne, International Monetary Fund

Reserve Requirements and Aggregate Shocks: Optimal Policy Responses in Small Open Economies

Eduardo Ganapolsky, Federal Reserve Bank of Atlanta

Large Hoardings of International Reserves: Are They Worth It?

Pablo García, Banco Central de Chile

Claudio Soto, Banco Central de Chile

Institutions and the External Capital Structure of Countries

André Faria, International Monetary Fund

Paolo Mauro, International Monetary Fund

Dealing with Country Diversity - Challenges for the IMF Coinsurance Model

Gregor Irwin, Bank of England

Adrian Penalve, Bank of England

Chris Salmon, Bank of England

Ashley Taylor, London School of Economics

A Global Perspective on External Positions

Philip Lane, Trinity College Dublin

Gian Maria Milesi-Ferretti, International Monetary Fund

Room 32

14:30-16:30

CONTRIBUTED SESSION CS20: AID FLOWS TO DEVELOPING COUNTRIES

Chair: Tito Cordella, International Monetary Fund

Grants or Concessional Loans? Aid to Low-Income Countries with a Participation Constraint

Junko Koeda, International Monetary Fund

Grants Versus Loans

Tito Cordella, International Monetary Fund

Hulya Ulku, University of Manchester

Assessing the Allocation of Aid, Developmental Concerns and the Self-Interest of Donors

Gustavo Javier Canavire Bacarreza, Kiel Institute for World Economics and Instituto de Investigaciones Socioeconómicas de la Universidad Católica Boliviana (sponsored by "The Tinker Foundation Scholarship")

Peter Nunnenkamp, Kiel Institute for World Economics

Rainer Thiele, Kiel Institute for World Economics

Luis Triveño, Kiel Institute for World Economics

Deconstructing HIPC's Debt Overhang

Marta Ruiz-Arranz, International Monetary Fund

Tito Cordella, International Monetary Fund

Luca Ricci, International Monetary Fund

Debt and Economic Growth in Developing and Industrial Countries

Alfredo Schclarek, Lund University

What Has 100 Billion Dollars Worth of Debt Relief Done for Low-Income Countries?

Nicolás Depetris Chauvin, Princeton University and Inter-American Development Bank

Aart Kraay, The World Bank

Room 33

14:30-16:30

CONTRIBUTED SESSION CS21: PUBLIC ECONOMICS

Chair: Carlos Santiso, UK Department for International Development and Johns Hopkins School of Advanced International Studies

Intergovernmental Transfers and Fiscal Effort in Peruvian Local Governments

Fernando Aragón, London School of Economics and Universidad del Pacifico, Perú (sponsored by “The American University of Paris Scholarship”)

Vilma Gayoso, Universidad del Pacifico, Perú

Efficiency of Public Spending in Developing Countries: An Efficiency Frontier Approach

Santiago Herrera, The World Bank

Gaobo Pang, The University of Maryland

Do Poor Institutions Discourage Access to Public Services? Micro-evidence from Public Officials and Service Users in Peru

Francesca Recanatini, The World Bank

Daniel Kaufmann, The World Bank

Judit Montoriol Garriga, Universitat Pompeu Fabra

Concessions of Infrastructure in Latin America: Government-led Renegotiation

Stephane Straub, University of Edinburgh

José Luis Guasch, The World Bank and University of California at San Diego

Jean-Jacques Laffont, Université de Toulouse

Tax Reform and the Formalization of the Economy: Simulating Different Alternatives for Brazil

Reynaldo Fernandes, Universidade de São Paulo

Renata Del Tedesco Narita, University College of London (sponsored by “The Tinker Foundation Scholarship”)

Amaury Patrick Gremaud, Universidade de São Paulo

Strengthening Fiscal Governance and Public Sector Auditing: Multilateral Support to Parliaments and External Audit Agencies

Carlos Santiso, UK Department for International Development and Johns Hopkins School of Advanced International Studies

Room 34

14:30-16:30

INVITED SESSION: FINANCIAL PERSPECTIVES FOR LATIN AMERICA: A VIEW FROM THE MARKET

Organizing Institution: Various

Chair: Mario Blejer, Bank of England

Speakers:

Michael Gavin, Director, Latin Economics and Debt Strategy, UBS
Jose M. Barrionuevo, Director, Emerging Market Strategy and Economics, Barclays Capital
Arnab Das, Managing Director, Emerging Markets Research & Strategy, Dresdner Kleinwort Wasserstein
Arturo Porzecanski, American University and Columbia University
Paulo Vieira da Cunha, Managing Director, Head of Latin America Research, HSBC, New York

Room 69**14:30-16:30**

INVITED SESSION: FOREIGN BANKS IN EMERGING ECONOMIES

Chair: Alicia García Herrero, Head of International Economy, Banco de España
Organizing Institution: Banco de España

What Determines the Mix of Foreign Bank Claims and Does It Matter?

Soledad Martínez Pería, The World Bank.
Alicia García Herrero, Head of International Economy, Banco de España

Discussant:

Ralph de Haas, De Nederlandsche Bank.

Banking on Democracy: The Political Economy of International Bank Flows in Emerging Markets

Javier Santiso, Chief Economist for Latin America and Emerging Markets, Economic Research Department, BBVA
Javier Rodriguez, BBVA

Discussant:

Myriam Quispe-Agnoli, Federal Reserve Bank of Atlanta

Foreign Banks and Credit Stability in Central and Eastern Europe: A Panel Data Analysis

Ralph de Haas, De Nederlandsche Bank
Iman van Lelyveld, De Nederlandsche Bank

Discussant:

Philip Turner, Bank of International Settlements

Foreign Penetration and Concentration in Latin American Banking Sectors: Impact on Competition and Risk

Eduardo Levy-Yeyati, Universidad Torcuato Di Tella, Argentina
Alejandro Micco, Banco Central de Chile and Universidad de Chile

Discussant:

Arturo Galindo, Universidad de los Andes, Colombia

Room 101**14:30-16:30**

INVITED SESSION: DIVERSIFICATION OF EXPORTS AND FOSTERING PRODUCTIVITY

Organizing Institution: Corporación Andina de Fomento
Chair: Luis Miguel Castilla, Vicepresidente (Enc) de Estrategias de Desarrollo, Corporación Andina de Fomento

Factor Market Reforms and Factor Reallocation in Latin-America: the Case of Heterogeneous Workers

Marcela Eslava, Universidad de los Andes, Colombia

Discussant:

José Pineda, Corporación Andina de Fomento and Universidad Central de Venezuela

Explaining Export Diversification: An Empirical Analysis

Ricardo Bebczuk, Universidad Nacional de La Plata, Argentina

Daniel Berrettoni, Universidad Nacional de La Plata, Argentina

Discussant:

Ramón Espinasa, Corporación Andina de Fomento

The Transfer of Knowledge and Corporate Resources in Highly Volatile Environments: The Case of Corporate Cooperative Ventures in Latin America

Eduardo Pablo, Instituto de Estudios Superiores de Administración, y Tecnológico de Monterrey, México.

Discussant:

Osmel Manzano, Universidad Católica Andrés Bello and Corporación Andina de Fomento

Innovation Shortalls

Andrés Rodríguez-Clare, Inter-American Development Bank

William Maloney, The World Bank

Discussant:

Stefania Scandizzo, Corporación Andina de Fomento

Room 103

14:30-16:30

CONTRIBUTED SESSION CS22: DEVELOPMENT AND REFORMS IN EMERGING ECONOMIES

Chair: Jan Svejnar, University of Michigan

Economic Reforms, Financial Development and Growth: Lessons from the Chilean Experience

Leonardo Hernández, Banco Central de Chile

Fernando Parro, Banco Central de Chile

Institutions, Economic Policies and Growth: Lessons from the Chilean Experience

Vittorio Corbo, Governor, Banco Central de Chile

Leonardo Hernández, Banco Central de Chile

Fernando Parro, Banco Central de Chile

Foreign Investment, Corporate Ownership, and Development: Are Firms in Emerging Markets Catching Up to the World Standard?

Katherine Terrell, University of Michigan

Jan Svejnar, University of Michigan

Klara Sabirianova, University of Michigan

Understanding Reform, The Uruguayan Case

Alvaro Forteza, Universidad de la República, Uruguay (sponsored by "The Tinker Foundation Scholarship")

Daniel Buquet, Universidad de la República, Uruguay

Mario Ibarburu, Universidad de la República, Uruguay

Jorge Lanzaro, Universidad de la República, Uruguay

Andrés Pereya, Universidad de la República, Uruguay

Eduardo Siandra, Universidad de la República, Uruguay

Marcel Vaillant, Universidad de la República, Uruguay

Infrastructure Performance and Reform in Developing and Transition Economies: Evidence from a Survey of Productivity Measures

Sergio Perelman, CREPP, Université de Liège

Antonio Estache, The World Bank and ECARES, Université Libre de Bruxelles

Lourdes Trujillo, DAEA, Universidad de Las Palmas de Gran Canaria

Divestitures, Privatization and Corporate Performance in Emerging Markets

Jan Svejnar, University of Michigan

Jan Hanousek, CEPR and The William Davidson Institute

Evzen Kocenda, CEPR and The William Davidson Institute

Grand Amphitheatre

14:30-16:30

INVITED SESSION: QUESTIONS & ANSWERS: ON THE FUTURE OF GLOBAL DEVELOPMENT THINKING

Organizing Institution: The American University of Paris

Chair: Carlos Winograd, Université d'Evry and Paris-Jourdan Sciences Economiques

Speakers:

Edmond Alphandéry, Chairman of CNP-Assurances and former Finance Minister, France

Sebastian Edwards, University of California at Los Angeles (to be confirmed)

Ricardo Hausmann, Harvard University

Louka Katseli, Director, OECD Development Centre

Thierry Verdier, Paris-Jourdan Sciences Economiques

Room 203

14:30-16:30

CONTRIBUTED SESSION CS23: CHILD LABOR AND HEALTH

Chair: Norbert Schady, The World Bank

Child Labor and Coca Production: Evidence from Rural Peru

Ana C. Dammert, Syracuse University (sponsored by "The LACEA-GDN Scholarship")

Mortality Risks and Child Labor

Fernanda Estevan, CORE, Université Catholique de Louvain

Jean-Marie Baland, Facultés Universitaires Notre-Dame de la Paix, Belgium

Is Child Labor Harmful? The Impact of Working as a Child on Adult Earnings

André Portela Souza, Universidade de São Paulo and Vanderbilt University

Patrick M. Emerson, University of Colorado at Denver

Birth Order and Child Labor: Evidence from Peru

Eliana Carranza, Harvard University (sponsored by "The LACEA-GDN Scholarship")

The Influence of the Mother's Power on her Child's Labor in México

Iliana Reggio, University of California at Los Angeles (sponsored by "The Tinker Foundation Scholarship")

Cognitive Development among Young Children in Ecuador: The Role of Wealth, Health, and Parenting

Norbert Schady, The World Bank

Christina Paxson, Princeton University

Room 232

14:30-16:30

CONTRIBUTED SESSION CS24: SOCIAL SECURITY REGIMES IN LATIN AMERICA

Chair: Solange Berstein, Superintendencia de AFP, Chile

Transitional and Long Run Effects of Reforming Social Security in Brazil

Sergio Ferreira, Banco Nacional de Desenvolvimento, Brazil

Output and Welfare Costs of Social Security Reform in Brazil

Leonardo Pio Perez, Banco Central do Brasil

Pedro Cavalcanti Ferreira, EPGE, Fundação Getulio Vargas, Rio de Janeiro

Are There Economies of Scale in the Pension Fund Managers Industry? A Semi Parametric Approach

Nelly Aguilera, Centro Interamericano de Estudios de Seguridad Social, México

Cesar Velásquez, Universidad Iberoamericana, México

Juan Carlos Zepeda, Comisión Nacional del Sistema de Ahorro para el Retiro (CONSAR), México

Sergio Rodríguez, Comisión Nacional del Sistema de Ahorro para el Retiro (CONSAR), México

Old-Age Benefits and Retirement Decisions of Rural Elderly in Brazil

Irineu de Carvalho Filho, International Monetary Fund

Knowledge and Retirement Savings with Personal Accounts in Chile

Claudia Martínez, University of Michigan

Claudia Sahm, University of Michigan

Income inequality in an Individual Capitalization Pension System: The Case of Chile

Gonzalo Reyes, Superintendencia de AFP, Chile

Francisco Pino, Superintendencia de AFP, Chile

Room 233

14:30-16:30

CONTRIBUTED SESSION CS25: INCOME INEQUALITY

Chair: David McKenzie, Stanford University and The World Bank

Earnings Mobility and Measurement Error: A Pseudo-Panel Approach

David McKenzie, Stanford University and The World Bank

Francisca Antman, Stanford University

An Investigation of the Labour Market Earnings in Deprived Areas: Evaluating the Sources of Earning Differential in the Slums

Joao Pedro Azevedo, Instituto de Pesquisa Econômica Aplicada, Brazil (sponsored by "The LACEA-GDN Scholarship")

Understanding the Role of Mobility Costs in Brazil's Spatial Income Inequality

Tatiane Almeida de Menezes, Universidade Federal de Pernambuco (sponsored by "The Tinker Foundation Scholarship")

Christopher Timmins, Duke University

Inequality and Appropriation

Daniel Ortega, Instituto de Estudios Superiores de Administración (IESA), Venezuela (sponsored by “The Tinker Foundation Scholarship”)

Education, Economic Growth and Measured Income Inequality

Guenther Rehme, Technische Universität Darmstadt, Germany

The Effects of Inequality on the Dynamics of the Underground Economy

Roxana Gutierrez Romero, Oxford University (sponsored by “The American University of Paris Scholarship”²)

Room 234

14:30-16:30

INVITED SESSION: INNOVATION AND INTELLECTUAL PROPERTY: CHALLENGES FOR DEVELOPMENT

Organizing Institution: Centro de Estudos Brasileiros Internacionais (CEBRI)

Chair: Roberto Jaguaribe, President, Brazilian Institute of Industrial Property – INPI

Speakers:

Roberto Jaguaribe, President, Brazilian Institute of Industrial Property – INPI

Benjamin Coriat, Université Paris Nord, Paris XIII

Luc Soete, Director of the United Nations University Institute for New Technologies (to be confirmed)

Daniel Chudnovsky, Universidad de San Andrés and Centro de Investigaciones para la Transformación (CENIT), Argentina

Room 269

14:30-16:30

INVITED SESSION: MICROFINANCE IN DEVELOPING COUNTRIES

Organizing Institution: CHF-International

Chair: Judith Hermanson Ogilvie, Vice-President, CHF-International

Microfinance: New Issues and Perspectives. An Overview

Peter van Dijk, Consultant of the National Treasury and of the Micro-Finance Regulatory Council, South Africa

A Microcredit System for Shanty Towns and Poor Areas in Buenos Aires, Argentina

Marta Bekerman, CENES, Universidad de Buenos Aires

MFI-Bank Partnerships – Outreach and Institutionalization of Micro-finance in the Mainstream Economic Infrastructure

Ziad Halaby, AMEEN (Lebanon)

Microfinance: Is it an Appropriate Tool for Raising the Economic Standing of Internally Displaced Persons in Colombia?

Lisa Pacholek, CHF-Colombia

Tiered Banking - A Solution to Regularisation and Exclusion?

Penelope Hawkins, Feasibility, South Africa

Micro-Finance in Africa, a Tool for Building Up a Progressively Inclusive Financial Sector

Peter van Dijk, Consultant of the National Treasury and of the Micro-Finance Regulatory Council, South Africa

Room 262

14:30-16:30

INVITED SESSION: ECONOMIC ISSUES ON REGIONAL INTEGRATION IN MERCOSUR AND CAN

Organizing Institution: Swiss Agency for Development and Cooperation

Chair: Michel Gressot, Swiss Agency for Development and Cooperation

Perspectives for Macroeconomic Policy Coordination Within and Between Mercosur and CAN

Carlos Quenan, CDC-IXIS and Université de Paris III, Nouvelle Sorbonne
Christian Ghymers, European Commission

Internal and External Economic Policy Targets in Mercosur

Hernán Lacunza, Banco Central de la República Argentina

Industrial, Sectoral and Technological Policy Harmonization in Mercosur

Ricardo Markwald, Fundação de Comercio Exterior (FUNCEX), Brazil

The Cost of Capital in Mercosur and CAN

Silvina Vatrnick, Centre for Financial Stability of Argentina
Demian Panigo, Paris-Jourdan Sciences Economiques, Universidad de La Plata, CIEL-PIETTE (CONICET) and Centre for Financial Stability of Argentina (sponsored by "The Banco Central de la República Argentina Scholarship")

16:30 - 17:00 Coffee Break

17:00 - 18:30

Room 69

17:00-18:30

INVITED SESSION: LABOR AND DEMOGRAPHIC ECONOMICS

Organizing Institution: New York University
 Chair: Yaw Nyarko, New York University

Human Capital and the Brain Drain

Yaw Nyarko, New York University

The Farm, the City and the Emergence of Social Security

Thomas Cooley, New York University

Grand Amphitheatre

17:00-18:30

INVITED PLENARY SESSION: IPES 2006-THE POLITICS OF POLICIES

Organizing Institution: Inter-American Development Bank, Research Department
 Coordinators: Ernesto Stein, Inter-American Development Bank and Mariano Tommasi, President, LACEA and Universidad de San Andrés, Argentina
 Chair: Blanca Heredia, Dean of the College of Arts and Sciences, The American University of Paris
 Presentation: Ernesto Stein, Inter-American Development Bank

Speakers:

Dani Rodrik, Kennedy School of Government, Harvard University
Jeff Frieden, Harvard University

Room 203

17:00-18:30

INVITED SESSION: FIRM ENTRY AND PERFORMANCE IN EMERGING MARKET ECONOMIES

Organizing Institution: University of Michigan
Chair: Jan Svejnar, University of Michigan,

Entry in Emerging Economies and Institutions: a Comparative Study

John Bennett, Brunel University, United Kingdom
Saul Estrin, London Business School

Entry of Foreign Firms and Distance to the Efficiency Frontier

Klara Sabirianova, Georgia State University
Jan Svejnar, University of Michigan
Katherine Terrell, University of Michigan

Firm Creation and Destruction in Developing Countries: Cross-Sectoral Evidence from Brazil

Nauro F. Campos, University of Newcastle
Mariana Lott, Instituto de Economia, Universidade Federal do Rio de Janeiro

Government Intervention and Dynamism of a New Market Economy: A Chinese Tale of Two Industries

Lihui Tian, Peking University

Room 232

17:00-18:30

INVITED SESSION: FOREIGN DIRECT INVESTMENT AND GEOGRAPHY

Organizing Institution: INSEAD
Chair: Vanessa Strauss-Kahn, INSEAD

Why and Where Headquarters Move?

Vanessa Strauss-Kahn, INSEAD
Xavier Vives, INSEAD

Trade Shocks and Industrial Location: The impact of EEC Accession on the UK

Henry Overman, London School of Economics

Does It Matter Where You Come From? Vertical Spillovers from Foreign Direct Investment and the Nationality of Investors

Beata Javorcik, The World Bank

On the Transfer Pricing by US-based Multinationals

Andrew Bernard, Dartmouth College

The Costs of Remoteness: Evidence from German Division and Reunification

Daniel Sturm, Munich University

18:45 - 20:15

Grand Amphitheatre

DOUBLE KEYNOTE ADDRESS

Keynote I: Innovation, Diffusion, and Trade

Chair: Prof. Fernando Alvarez, University of Chicago

Speaker: Prof. Jonathan Eaton, New York University

Keynote II: "It's not How Much but What You Export that Matters"

Chair: Prof. Carlos Winograd, Université d'Évry and Paris-Jourdan Sciences Economiques

Speaker: Prof. Dani Rodrik, Kennedy School of Government, Harvard University

21:00 Dinner at the Embassy of Argentina

October, Saturday 29th

8:30 - 10:30

Room 7

8:30-10:30

CONTRIBUTED SESSION CS26: MONETARY POLICY AND INFLATION DYNAMICS

Chair: Michael Kumhof, International Monetary Fund

The Long-Term Effects of Hyperinflation on Monetary Institutions and Outcomes

Federico Guerrero, University of Nevada

Money and Prices

Rómulo Chumacero, Universidad de Chile and Banco Central de Chile
Jorge Herman, Universidad de Chile

Any Link Between Legal Central Bank Independence and Inflation? Evidence

Francisco Vazquez, International Monetary Fund
Luis I. Jácome H., International Monetary Fund

Imperfectly Credible Disinflation under Endogenous Time-Dependent Pricing

Marco Bonomo, Fundação Getulio Vargas, Rio de Janeiro
Carlos Carvalho, Princeton University

Room 32

8:30-10:30

CONTRIBUTED SESSION CS27: INTEREST RATES IN BRAZIL

Chair: Marcelo Muinhos, Banco Central do Brasil

Testing for Long-Range Dependence in the Brazilian Term Structure of Interest Rates

Benjamin Tabak, Banco Central do Brasil
Daniel Cajueiro, Universidade Católica de Brasília

Reserve Requirements and Bank Interest Rate Distribution in Brazil

Eduardo Rodrigues, Banco Central do Brasil
Tony Takeda, Banco Central do Brasil

Can Jurisdictional Uncertainty and Capital Controls Explain the High Level of Real Interest Rates in Brazil? Evidence from Panel Data

Fernando Gonçalves, University of California at Berkeley (sponsored by "The American University of Paris Scholarship" ²)
Andrei Spacov, University of California at Berkeley
Marcio Holland, Visiting Scholar, University of California at Berkeley

How do Brazilian Yield Spreads and Stock Prices Respond to FOMC Actions and U.S. Macroeconomic Data Announcements?

Patrice Robitaille, Board of Governors of the Federal Reserve System
Jennifer Roush, Board of Governors of the Federal Reserve System

Comparing Equilibrium Interest Rates: What Explains the Brazilian Figures?

Marcelo Muinhos, Banco Central do Brasil
Marcio Nakane, Banco Central do Brasil and Universidade de São Paulo

Room 33

8:30-10:30

CONTRIBUTED SESSION CS28: LATIN AMERICAN TRADE AND REGIONAL INTEGRATION

Chair: Jorge Carrera, Banco Central de la República Argentina and Universidad de La Plata, Argentina

Interdependence Under Different Exchange Rate Regimes in the Mercosur. A Macroeconomic Computable General Equilibrium Model

Jorge Carrera, Banco Central de la República Argentina and Universidad de La Plata, Argentina
Hernán Lacunza, Banco Central de la República Argentina
Martin Cicowiez, Centro de Economía Internacional and Universidad de La Plata, Argentina
Marcelo Saavedra, Centro de Economía Internacional and Universidad de La Plata, Argentina

Convergence Dynamics in Mercosur

Juan Blyde, Inter-American Development Bank

Cyclic Fluctuations in the Andean Community of Nations: How Feasible is a Regional Monetary Union?

Alejandro Quijada, CERDI, Université d'Auvergne

Structural Breaks and Trade Elasticities in Brazil: A Time-Varying Coefficient Approach

Angelo Fasolo, Banco Central do Brasil

How Sensitive are Latin American Exports to Chinese Competition in the U.S. Market?

Danielken Molina, San Diego University
Alejandro Micco, Banco Central de Chile and Universidad de Chile
J. Ernesto López Córdova, Inter-American Development Bank

Identifying Exporter's Relative Product Quality Variation from Export Unit Values Using Revealed Preference Analysis

Juan Hallak, University of Michigan
Peter Schott, Yale School of Management

Room 34

8:30-10:30

CONTRIBUTED SESSION CS29: DOLLARIZATION, PASS-THROUGH AND BALANCE SHEETS

Chair: Eduardo Fernandez Arias, Inter-American Development Bank

Exchange Rate and Inflation Dynamics in Dollarized Economies

Javier Gómez Biscarri, IESE, Universidad de Navarra
Luís Carranza, Banco Central de Reserva del Perú and Universidad de Navarra
José E. Galdón-Sánchez, Universidad de Navarra

Real Exchange Rates, Dollarization and Industrial Employment in Latin America

José Manuel Montero, Banco de España

Arturo Galindo, Universidad de los Andes, Colombia
Alejandro Izquierdo, Inter-American Development Bank

Pass-Through to Import Prices: Evidence from Developing Countries

Miguel Fuentes, Pontificia Universidad Católica de Chile (sponsored by “The Banco Central de Chile Scholarship”)

Financial Dollarization and Dedollarization

Eduardo Fernandez Arias, Inter-American Development Bank

Financial Fragility in Emerging Market Countries: Firm Balance Sheets and the Productive Structure

Yannick Kalantzis, Paris-Jourdan Sciences Économiques and Ecole Nationale des Ponts et Chaussées

Room 69

8:30-10:30

CONTRIBUTED SESSION CS30: SUDDEN STOPS

Chair: Assaf Razin, Tel Aviv University and Cornell University

Relative Prices under Sudden Stop: Level and Volatility Effects

Alejandro Izquierdo, Inter-American Development Bank
Guillermo Calvo, Inter-American Development Bank
Rudy Loo-Kung, Columbia University

Government Debt and Sudden Stops: A Coordination Game

Friederike Koehler, Ludwig Maximilian Universität München

Evaluation of Exchange-Rate, Capital–Market Liberalization, and Dollarization Regimes: The Role of Sudden Stops

Assaf Razin, Tel Aviv University and Cornell University
Yona Rubinstein, Tel Aviv University

Do Multiple Exchange Rates Stop Capital Outflows? Evidence from Developing Countries

Leopoldo Avellán, University of Maryland, ESPOL and Banco Central de Ecuador (sponsored by “The Tinker Foundation Scholarship”)

Managing Currency Crises: The Case for Dual Demand Driven Monetary Policy

Chinyong Wong, New Era College, Malaysia (sponsored by “The American University of Paris Scholarship”)

Room 101

8:30-10:30

CONTRIBUTED SESSION CS31: EXCHANGE RATE REGIMES

Chair: Eduardo Levy Yeyati, Universidad Torcuato Di Tella, Argentina

Overcoming Fear of Floating: Exchange Rate Policy in Chile

Andrea Tokman, Banco Central de Chile
José De Gregorio, Banco Central de Chile

Regime switching in Exchange Rate Policy and Balance Sheet Effects

Norbert Fiess, The World Bank and University of Glasgow
Rashmi Shankar, Brandeis University

Should the World Have Only One Money: a Factor-OCA Approach to the Analysis of Monetary Integration

Andrew Powell, Inter-American Development Bank

Federico Sturzenegger, Universidad Torcuato Di Tella, Argentina and Harvard University

Dual Exchange Rates and Domestic Output

Dudley Cooke, University of Warwick

Room 103

8:30-10:30

CONTRIBUTED SESSION CS32: BANKING SECTOR ISSUES IN EMERGING MARKETS

Chair: *Arturo Galindo*, Universidad de los Andes, Colombia

Latin American Banks, Market Discipline and Official Regulation: Completing the Circle

Arturo Galindo, Universidad de los Andes, Colombia (sponsored by "The American University of Paris Scholarship" ²)

Andrew Powell, Inter-American Development Bank

How Banks Go Abroad: Branches or Subsidiaries?

Maria Martinez Peria, The World Bank

Eugenio Cerutti, John Hopkins University

Giovanni Dell'Ariccia, International Monetary Fund

Bank Ownership and Performance

Alejandro Micco, Banco Central de Chile and Universidad de Chile

Ugo Panizza, Inter-American Development Bank

Monica Yañez, University of Chicago

Bank Credit to Small and Medium Sized Enterprises: The Role of Creditor Protection

Alejandro Micco, Banco Central de Chile and Universidad de Chile

Arturo Galindo, Universidad de los Andes, Colombia

Profitability, Concentration and Efficiency in the Mexican Banking Industry

Ernesto Sepúlveda, Banco de México

Rodolfo Guerrero Mora, Banco de México

Mario Villalpando Benitez, Banco de México

Grand Amphitheatre

8:30-10:30

INVITED SESSION: LESSONS FROM THE ARGENTINEAN DEBT RESTRUCTURING

Organizing Institution: UBS Investment Bank

Chair: *Marcelo Delmar*, UBS Investment Bank

Speakers:

Federico Sturzenegger, Universidad Torcuato Di Tella, Argentina and Harvard University

Arturo Porzecanski, American University and Columbia University

Roberto Frenkel, CEDES and Universidad de Buenos Aires

Sebastián Palla, Deputy Secretary of Finance, Argentina

Nouriel Roubini, New York University

Room 203

8:30-10:30**CONTRIBUTED SESSION CS33: FINANCIAL MARKET FAILURES**

Chair: *Kirsten Ralf*, The American University of Paris

The Role of Monitoring Costs and Market Heterogeneity in Banking Competition and Performance

Caio Fonseca Ferreira, Universidade de São Paulo, Brazil (sponsored by "The Tinker Foundation Scholarship")

Soft Budget Constraints in a Dynamic General Equilibrium Model

Enrique Gilles, Université de Sciences Sociales, Toulouse 1

Endogenous Financial Constraints: Persistence and Interest Rate Fluctuations

Juan Medina, Banco Central de Chile

Tax Evasion, Investors Protection and Corporate Governance

Kirsten Ralf, The American University of Paris

Jean-Bernard Chatelain, Université d'Orléans, LEO

Household Wealth and Entrepreneurship: Is There a Link?

Silvia Magri, Banca d'Italia

Room 232

8:30-10:30**CONTRIBUTED SESSION CS34: CRIME AND CORRUPTION**

Chair: *Sonia Laszlo*, McGill University

Corruption, Competition and Democracy

Patrick Emerson, University of Colorado at Denver

Complementary Controls of Corruption

Gisela Waisman, Institute for International Economic Studies - Stockholm University

Instability and the Incentives for Corruption

Filipe R. Campante, Harvard University (sponsored by "The LACEA-GDN Scholarship")

Davin Chor, Harvard University

Quoc-Anh Do, Harvard University

Bribery: Who Pays, Who Refuses, What Are The Payoffs?

Sonia Laszlo, McGill University

Jennifer Hunt, McGill University

Crime and Savings in Brazil: an Empirical Investigation

Joao Pinho de Mello, Pontificia Universidade Católica do Rio de Janeiro

Eduardo Zilberman, Pontificia Universidade Católica do Rio de Janeiro (sponsored by "The LACEA-GDN Scholarship")

Crime and Finance: Evidence from Colombia

Gustavo Suárez, Harvard University (sponsored by "The LACEA-GDN Scholarship")

Rony Pshisva, Harvard University

Room 233

8:30-10:30

CONTRIBUTED SESSION CS35: INDUSTRIAL ORGANIZATION I

Chair: Hans Zenger, University of Munich

Controlling Regional Monopolies in the Natural Gas Industry - The Complete Information Case

Juan Daniel Oviedo Arango, Universidad del Rosario, Colombia

Farid Gasmi, Université de Toulouse 1

Jean-Jacques Laffont, Université de Toulouse 1

Regulating a Monopoly with Universal Service Obligation: The Role of Flexible Tariff Schemes

C. Manuel Willington, ILADES - Universidad Alberto Hurtado, Chile

Successive Monopolies with Endogenous Quality

Hans Zenger, University of Munich

Vertical Mergers and Competition with a Regulated Bottleneck Monopoly

Ricardo Sanhueza, Universidad de los Andes, Colombia

Alexander Galetovic, Universidad de Chile

Regulation of Anti-competitive Actions by CADE In View of the Asymmetry of Information

Silvinha Vasconcelos, Fundação Universidade Federal do Rio Grande

Francisco S. Ramos, Universidade Federal de Pernambuco

Privatization in a Lobbying Game

Laura Valderrama Ferrando, International Monetary Fund

Room 234

8:30-10:30

CONTRIBUTED SESSION CS36: ECONOMIC GROWTH

Chair: Rudiger Ahrend, The Organization for Economic Cooperation and Development

Financial Structure and the Sources of Growth: Comparing Latin America, East Asia, and OECD

Felix Rioja, Georgia State University (sponsored by "The LACEA-GDN Scholarship")

Valev Neven, Georgia State University

Russia's Post-Crisis Growth - Where Did it Come From? Can it Last?

Rudiger Ahrend, The Organization for Economic Cooperation and Development

The Under-Estimated Virtues of the Two-Sector AK Model

Omar Licandro, European University Institute and Fundación de Estudios de Economía Aplicada

Gabriel Felbermayr, European University Institute and Johannes Kepler

Universität, Linz

A Simultaneous Equation Model of Economic Development and Income Inequality

Sebastian Torres, University of Leicester (sponsored by "The American University of Paris Scholarship" ²)

David Fielding, University of Otago, New Zealand

A Reassessment of the Relationship Between Inequality and Growth: What Human Capital Inequality Data Say

Amparo Castello-Climent, Universidad Carlos III de Madrid

Room 269

8:30-10:30

INVITED SESSION: FISCAL RULES, INVESTMENT AND GROWTH

Organizing Institution: The World Bank

Chair: Guillermo Perry, Chief Economist for Latin America and the Caribbean, The World Bank

Financing Toll Roads: Public, Private or Public-Private Partnerships?

Eduardo Engel, Yale University

Ronald Fischer, Universidad de Chile

Alexander Galetovic, Universidad de los Andes, Colombia

Welfare and Growth Effects of Alternative Fiscal Rules for Infrastructure Investment in Brazil

Pedro Calvacanti Ferreira EPGE- Fundação Getulio Vargas, Rio de Janeiro

Leandro Gonçalves do Nascimento, New York University

The Stability Pact Pains: a Forward-Looking Assessment of the Reform Debate

Marco Buti, European Commission

Sylvester Eijffinger, Tilburg University

Daniele Franco, Banca d'Italia

Fiscal Space in Latin America

Tim Irwin, The World Bank

Luis Servén, The World Bank

Room 262

8:30-10:30

INVITED SESSION: INVESTOR PROTECTION IN LATIN AMERICA

Organizing Institution: Inter-American Development Bank, Research Department

Coordinator: Alberto Chong, Inter-American Development Bank

Chair: Florencio López de Silanes, Ecole Normale Supérieure, France

Insider Trading and Corporate Governance in Latin America

Juan José Cruces and Enrique Kawamura, Universidad de San Andrés, Argentina

Corporate Governance and Value in Brazil (and in Chile)

Ricardo P. C. Leal, The Coppead Graduate School of Business, Universidade Federal do Rio de Janeiro

The Effect of Corporate Governance Practices on Company Market Valuation and Payout Policy in Chile

Fernando Lefort, Pontificia Universidad Católica de Chile

Corporate Valuation and Governance: Evidence from Colombia

Luis Hernando Gutiérrez, Universidad del Rosario, Colombia

10:30 - 11:00 Coffee Break

11:00 – 13:00

Room 7

11:00-13:00

CONTRIBUTED SESSION CS37: CAPITAL MARKETS

Chair: Sergio Schmukler, The World Bank

Internationalization and the Evolution of Corporate Valuation

Sergio Schmukler, The World Bank

Ross Levine, University of Minnesota

Modeling Dependence in Latin American Markets Using Copula Functions

Eduardo Pedreira, Research Department, BBVA and IESE Business School

Miguel Angel Canela, Universitat de Barcelona

Estimating the Stochastic Discount Factor without a Utility Function

João Issler, EPGE- Fundação Getulio Vargas, Rio de Janeiro

Fabio Araujo, Princeton University

Marcelo Fernandes, Queen Mary, University of London

The Opportunity Cost of Equity in Latin America

Ricardo Pasquini, Center for Financial Stability of Argentina (sponsored by “The Tinker Foundation Scholarship”)

Martín Grandes, The American University of Paris, Co-Chairman of LACEA 2005

Demian Panigo, Paris-Jourdan Sciences Economiques, Universidad de La Plata, CIEL-PIETTE (CONICET) and Centre for Financial Stability of Argentina (sponsored by “The Banco Central de la República Argentina Scholarship”²)

Room 32

11:00-13:00

CONTRIBUTED SESSION CS38: FISCAL POLICY IN EMERGING ECONOMIES

Chair: Enrique Alberola, Banco de España

Procyclicality of Fiscal Policy in Emerging Markets: The Role of Uncertainty, Productivity Shocks and Capital Flows

Onsel Emre, University of Chicago

Manmohan S. Kumar, International Monetary Fund

Debt Sustainability and Procyclical Fiscal Policies in Latin America

Enrique Alberola, Banco de España

Jose M. Montero, Banco de España

A Nonlinear Approach to Public Finance Sustainability in Latin America

Georgios Chortareas, University of Essex

Merih Uctum, City University of New York

George Kapetanios, Queen Mary University of London

Underlying Factors Driving Fiscal Efforts in Emerging Economies

Taimur Baig, International Monetary Fund

Abdul Abiad, International Monetary Fund

The Perils of Tax Smoothing: Sustainable Fiscal Policy with Random Shocks to Permanent Output

Evan Tanner, International Monetary Fund

Kevin Carey, Princeton University

How Much is on Us? Addressing Peru's Sustainability vis a vis External Shocks

Saki Bigio Luks, Banco Central de Reserva del Perú and Universidad del Pacífico

Walter Otiniano, Banco Central de Reserva del Perú and Universidad Nacional Mayor de San Marcos

Room 33

11:00-13:00

CONTRIBUTED SESSION CS39: THE COSTS AND BENEFITS OF LABOR MARKET REFORMS

Chair: *Sebastián Galiani*, Universidad de San Andrés, Argentina

The Long-Term Impact on Wages of a Mass Displacement Event

Francisco Lima, Instituto Superior Técnico, DEG, Portugal

Mário Centeno, Banco de Portugal and ISEG, Universidade Técnica de Lisboa

Structural Reform and Displaced Workers Earning Losses

Federico Sturzenegger, Universidad Torcuato Di Tella, Argentina and Harvard University

Sebastian Galiani, Universidad de San Andrés, Argentina

Successes and Failures of the Labor Reform in Colombia

Jairo Nuñez, Universidad de los Andes, Colombia

Effective Labor Regulation and Microeconomic Flexibility

Ricardo J. Caballero, Massachusetts Institute of Technology

Kevin N. Cowan, Banco Central de Chile

Eduardo Engel, Yale University

Alejandro Micco, Banco Central de Chile and Universidad de Chile

The Changes in Work Schedule and Employment in Colombia

José Escobar, Banco de la República, Colombia

Carlos Medina, Banco de la República, Colombia

Social Contributions Cuts and Unskilled Labour: a Reevaluation

Ilsem Gafsi, Université d'Evry

Yannick L'Horty, Université d'Evry

Ferhat Mihoubi, Université d'Evry

Room 34

11:00-13:00

CONTRIBUTED SESSION CS40: POVERTY AND INCOME DISTRIBUTION IN LATIN AMERICA

Chair: *Kathy Lindert*, The World Bank

Conditional Transfers, Labor Supply and Poverty: Microsimulating Oportunidades

Samuel Freije, Universidad de las Américas, México

Rosangela Bando, Universidad de las Américas, México

Fernanda Arce, Secretaría de Desarrollo Social, México

How Effectively do Public Transfers in Latin America Redistribute Income?

Kathy Lindert, The World Bank
Emmanuel Skoufias, The World Bank
Joseph Shapiro, The World Bank

Changes in Poverty and the Stability of Income Distribution in Argentina: Evidence from the 1990s Via Decompositions

Florencia López Boo, Oxford University

Making the Poor Haitians Count Takes More Than Counting the Poor—A Poverty and Labor Market Assessment of Rural and Urban Haiti Based on the First Household Survey for Haiti

Dorte Verner, The World Bank

Dealing with Natural Disasters: Public and Private Responses. Household evidence from Nicaragua

Carmen Lazo, Kennedy School of Government, Harvard University (sponsored by “The Tinker Foundation Scholarship”)
Indhira Santos, Kennedy School of Government, Harvard University

Can Conditional Cash Transfers Serve as Safety Nets to Keep Children at School and Out of the Labor Market?

Alain de Janvry, University of California at Berkeley
Frederico Finan, University of California at Berkeley
Elisabeth Sadoulet, University of California at Berkeley
Renos Vakis, The World Bank

Room 69

11:00-13:00

CONTRIBUTED SESSION CS41: RURAL ECONOMICS IN LATIN AMERICA

Chair: *Guido Porto*, The World Bank

Non-Agricultural Land Use and Land Reform: Theory and Evidence from Brazil

Juliano Assunção, Pontifícia Universidade Católica do Rio de Janeiro (sponsored by “The Tinker Foundation Scholarship”)

Net Consumers and Net Producers in Rural México. Estimating Household Responses to Trade Reforms

Guido Porto, The World Bank

Risk and the Persistence of Informal Credit in Rural Peru

Catherine Guirkinger, University of California at Davis

Determinants and Returns to Productive Diversification in Rural El Salvador

Donald Pianto, Universidade Federal de Pernambuco, Brazil (sponsored by “The Tinker Foundation Scholarship”)
Omar Arias, The World Bank
Maria Tannuri-Pianto, Universidade de Brasilia
Margarita Beneke de Sanfeliu, Fundación Salvadoreña para el Desarrollo Económico y Social – FUSADES, El Salvador

Resource Extraction and Poverty: The Case of Xate in Frontera Corozal, Mexico

Alejandro Lopez-Feldman, University of California at Davis (sponsored by “LACEA-GDN Scholarship”)

Room 101

11:00-13:00**INVITED SESSION: POLICYMAKING PROCESSES AND PUBLIC POLICIES**

Organizing Institution: Inter-American Development Bank, Research Department

Coordinator: Ernesto Stein, Inter-American Development Bank

Chair: Ernesto Stein, Inter-American Development Bank

Taxation and Political Institutions in Latin America

Eduardo Lora, Inter-American Development Bank

Mauricio Cárdenas, Fedesarrollo, Colombia

One Core Conflict, Diverse Arenas: The Interplay Between Sector-Specific and Nationwide Political Dynamics in the Education Reforms of Latin America

Juan Carlos Navarro, Chief, Education Unit, Inter-American Development Bank

The Politics of Utilities and Infrastructure Services

Mario Bergara, Deputy Minister, Ministry of Economy, Uruguay

Room 103

11:00-13:00**INVITED SESSION: TRADE, GROWTH AND POLITICAL ECONOMY ISSUES IN LATIN AMERICA**

Organizing Institution: Kingston University, United Kingdom

Chair: José R. Sánchez-Fung, Kingston University, London, UK

The Political Economy of Policy Reform: An Analytical Framework for the Case of the Dominican Republic

Julio Andújar Scheker, Banco Central de la República Dominicana

Discussant:

Manuel Amador, Harvard University, and Stanford University

Trade Liberalization, Competitiveness and Economic Performance in the Dominican Republic

Amelia U. Santos-Paulino, United Nations University, WIDER, Helsinki

Discussant:

José Cuesta, Inter-American Development Bank

The Effects of FDI on Host Country Trade: Evidence from Costa Rica

Rodrigo Cubero-Brealey, University of Oxford

Discussant:

Amelia U. Santos-Paulino, United Nations University, WIDER, Helsinki

Threats to Sustained Economic growth in a HIPC country: HIV/AIDS and FDI in Honduras

José Cuesta, Inter-American Development Bank

Discussant:

Peter A. Prazmowski, Member of the President's Council of Economic Advisors, República Dominicana

Aid and Fiscal Policy in Nicaragua: A Fiscal Response analysis

Roberto Machado, Inter-American Development Bank

Discussant:

José R. Sánchez-Fung, School of Economics, Kingston University, London, UK

Grand Amphitheatre

11:00-13:00

INVITED SESSION: REFORMS IN LATIN AMERICAN CENTRAL BANKS

Chair: Agustín Carstens, Deputy Manager, International Monetary Fund

Speakers:

Martin Redrado, President, Banco Central de la República Argentina
 Henrique Meirelles, President, Banco Central do Brasil
 Jose Darío Escobar Uribe, Governor, Banco de la República de Colombia
 Guillermo Ortiz, Governor, Banco de México
 Jose De Gregorio, Deputy Governor, Banco Central de Chile

Room 203

11:00-13:00

INVITED SESSION: GOVERNANCE IN INTERNATIONAL FINANCIAL INSTITUTIONS

Organizing Institution: G-24 Secretariat

Chair: Ariel Buira, G-24 Secretariat

Speakers:

Ariel Buira, G-24 Secretariat
 Dennis Leech, University of Warwick
 Nancy Birsdall, President, Center for Global Development
 Cord Jakobeit, Hamburg University (to be confirmed)

Room 232

11:00-13:00

CONTRIBUTED SESSION CS42: THE ECONOMICS OF CORRUPTION

Chair: Federico Weinschelbaum, Universidad de San Andrés, Argentina

The Effect of Corruption on Bidding Behavior in First-Price Auctions

Leandro Arozamena, Universidad Torcuato Di Tella, Argentina (sponsored by “(sponsored by “The Banco Central de la República Argentina Scholarship”)”)

Federico Weinschelbaum, Universidad de San Andrés, Argentina (sponsored by ““The Banco Central de la República Argentina Scholarship”)”)

The Political Economy of Corruption and the Role of Financial Institutions

Kira Boerner, University of Munich

Christa Hainz, University of Munich, CESifo and The William Davidson Institute

Corruption, Political Accountability, and Decentralization in Developing Countries

Oskar Nupia, Universitat Pompeu Fabra

On the Individual Decisions to Commit Corruption: a Methodological Complement

Eduardo Rodríguez-Oreggía, Universidad Iberoamericana, México (sponsored by “The LACEA-GDN Scholarship”)

Manuel Alejandro Guerrero, Universidad Iberoamericana, México

Incentives with Non-Profit Objectives: Microfinance Agents and the Selection of Very Poor Borrowers

Cecile Aubert, EURISCO, Université de Paris IX-Dauphine
 Elisabeth Sadoulet, University of California at Berkeley and Giannini Foundation
 Alain de Janvry, University of California at Berkeley and Giannini Foundation

A Note on Wealth as a Corruption-Controlling Device

Federico Weinschelbaum, Universidad de San Andrés, Argentina (sponsored by “The Banco Central de la República Argentina Scholarship”)
 Rafael Di Tella, Harvard Business School

Room 233

11:00-13:00

CONTRIBUTED SESSION CS43: INDUSTRIAL ORGANIZATION II

Chair: María Soledad Arellano, Universidad de Chile

Optimal Water Use: Is Anyone Getting the Right Incentives in California?

Samantha Dart, University of Chicago (sponsored by “The American University of Paris Scholarship”²)

Market Power in Price-Regulated Power Industries

Pablo Serra, Universidad de Chile (sponsored by “The Banco Central de Chile Scholarship”)
 María Soledad Arellano, Universidad de Chile (sponsored by “The Banco Central de Chile Scholarship”)

Spatial Peak-Load Pricing

María-Soledad Arellano, Universidad de Chile (sponsored by “The Banco Central de Chile Scholarship”)
 Pablo Serra, Universidad de Chile (sponsored by “The Banco Central de Chile Scholarship”)

Unnatural Monopoly - The Endless Wait for Gas Sector Reform in Russia

William Tompson, The Organization for Economic Cooperation and Development
 Rudiger Ahrend, The Organization for Economic Cooperation and Development

Informal Markets, Perishability and Vertical Control: Brokerage of Artisanal Landings

Julio Pena-Torres, Universidad Alberto Hurtado ILADES-UAH (sponsored by “The Banco Central de Chile Scholarship”)

Increasing Intellectual Property Rights Protection: Which Countries Do Better?

Stefania Scandizzo, Corporación Andina de Fomento
 Carolina Pagliacci, Banco Central de Venezuela

Room 234

11:00-13:00

CONTRIBUTED SESSION CS44: GLOBAL ECONOMIC HISTORY

Chair: Alan M. Taylor, University of California at Davis and The American University of Paris

Intra Industry Trade in the Early European Industrialization: Historical evidence based on French Bilateral Trade

Carlos Eduardo Castillo, University of California at Los Angeles

The Globalization of Trade and Democracy, 1870-2000

J. Ernesto López-Córdova, Inter-American Development Bank
 Christopher Meissner, University of Cambridge

Strong and Weak States: Institutional Development in Continental Europe

Mark Dincecco, University of California at Los Angeles

Collateral Damage: Trade Disruption and the Economic Impact of War

Alan M. Taylor, University of California at Davis and The American University of Paris
 Reuven Glick, Federal Reserve Bank of San Francisco

The Intertemporal Approach to the Current Account: Evidence from Argentina.

Diego Nicolas Moccero, Paris-Jourdan Sciences Économiques

Make Trade not War?

Philippe Martin, Université de Paris I-Panthéon Sorbonne
 Thierry Mayer, Paris-Jourdan Sciences Économiques
 Mathias Thoenig, Université de Genève

Room 269

11:00-13:00

INVITED SESSION: CHINA'S INTEGRATION IN THE WORLD ECONOMY

Organizing Institution: CEPII
 Chair: Michel Fouquin, Deputy Director, CEPII, France

Does China Have an Impact on Foreign Direct Investment to Latin America?

Alicia Garcia Herrero, Banco de España

FDI Impact on Growth: Spatial Evidence from China

Sandra Poncet, Universidad Paris I-Panthéon Sorbonne

Angel or Devil ? Chinese Trade Impact on Latin American Emerging Markets

Javier Santiso, Chief Economist for Latin America and Emerging Markets, Economic Research Department, BBVA

China Embraces Globalisation: Strengthening Integration in Trade and Investment

Margit Molnar, OECD Economics Department

Financial Regulations, Investment Risks, and Determinants of the Excess Chinese IPO Underpricing

Lihui Tian, Beijing University

Room 262

11:00-13:00

INVITED SESSION: THE ECONOMIC CONSEQUENCES OF TERRORISM

Organizing Institution: The American University of Paris
 Chair: to be announced
 Speakers :
 Hall Gardner, The American University of Paris
 Dominique Moisi, IFRI, France (to be confirmed)

13:00 - 14:30 Lunch

14:30 - 16:30

Room 7**14:30-16:30**

CONTRIBUTED SESSION CS45: INFLATION TARGETING IN LATIN AMERICA

Chair: Felipe Morandé, Universidad de Chile

The Case for Domestic Inflation Target

José Angelo Divino, Universidade Católica de Brasília (sponsored by “The Tinker Foundation Scholarship”)

Disinflation Costs Under Inflation Targeting in a Small Open Economy: The Colombian Case

Juan Manuel Julio, Banco de la República, Colombia

Paulina Restrepo, Banco de la República, Colombia

Franz Hamann, Banco de la República, Colombia

Alvaro Riascos, Banco de la República, Colombia

Credibility and Inflation Targeting in an Emerging Market: The Case of Chile

Luis Céspedes, Banco Central de Chile

Claudio Soto, Banco Central de Chile

The Conquest of Chilean Inflation

Felipe Morandé, Universidad de Chile and Banco Central Chile (sponsored by “Banco Central Chile Scholarship”)

Carlos Noton, Universidad de Chile

Room 32**14:30-16:30**

CONTRIBUTED SESSION CS46: CAPITAL FLOWS

Chair: Alicia García Herrero, Banco de España

The Relationship Between Capital Flows and the Current Account: Volatility and Causality

Selen Sarisoy Guerin, ECARES, Université Libre de Bruxelles

Catalyzing Capital Flows: Do IMF Programs Work as Commitment Devices?

Diego Saravia, Pontificia Universidad Católica de Chile (sponsored by “The Tinker Foundation Scholarship”)

Ashoka Mody, International Monetary Fund

What Kind of Capital Flows Does the IMF Catalyze Private and When?

Javier Díaz Cassou, Banco de España

Alicia García Herrero, Banco de España

Luis Molina, Banco de España

Capital Flows and Macroeconomic Policy in Emerging Economies

Manuel Agosin, Inter-American Development Bank and Universidad de Chile

Capital Flows and the US “New Economy”: Consumption Smoothing and Risk Exposure

Lei Zhang, Warwick University

Marcus Miller, Warwick University

Olli Castrén, European Central Bank

Room 33**14:30-16:30**

CONTRIBUTED SESSION CS47: REAL EXCHANGE RATES

Chair: Ricardo Hausmann, Harvard University

Learning About the Long-Run Determinants of Real Exchange Rates for Developing Countries : A Panel Data Investigation

Christophe Rault, EPEE, Université d'Évry and IZA
Imed Drine, Université de Paris I-Pantheon-Sorbonne

The Long-Run Volatility Puzzle of the Real Exchange Rate

Ugo Panizza, Inter-American Development Bank
Roberto Rigobon, Massachusetts Institute of Technology
Ricardo Hausmann, Harvard University

Exchange Rate Arrangements and Volatility of Real Exchange Rate Depreciation: Panel Evidence For The G7 And 8 Latin American Countries

Rodolfo Cermeño, Centro de Investigación y Docencia Económicas, México
Eugenia Sanin, Universidad de la República, Uruguay

Real Exchange Rate Misalignments and Economic Performance

César Calderón, Banco Central de Chile
Alvaro Aguirre, Banco Central de Chile

Buy Foreign While You Can: Cheap Dollar and Exchange Rate Pass-Through

Diego Vilan, Federal Reserve Bank of Atlanta
Eduardo Ganapolsky, Federal Reserve Bank of Atlanta

Room 34

14:30-16:30

CONTRIBUTED SESSION CS48: SOVEREIGN RISK

Chair: Marcio Garcia, Pontificia Universidade Católica do Rio de Janeiro

Sovereign Debt Defaults and Financing Needs

Miguel Messmacher, International Monetary Fund
Mark Kruger, International Monetary Fund Executive Director

A Risk Management Approach to Emerging Markets' Sovereign Debt Sustainability with an Application to Brazilian Data

Marcio Garcia, Pontificia Universidade Católica do Rio de Janeiro
Roberto Rigobon, Massachusetts Institute of Technology

Sovereign Spreads: A Factorial Approach

Jorge Selaive, Banco Central de Chile
Valentín Delano, Banco Central de Chile

Recovery Rates and Default Probabilities Estimations: Evidence from the Argentinean Crisis, December 2001

Ramiro Sosa Navarro, Université d'Évry.

Political Competition, Income Redistribution, and Sovereign Debt Repudiation

Sebastian Saiegh, University of Pittsburgh

Debt Denomination and Default Risk

Inci Gumus, University of California at Los Angeles (sponsored by “The American University of Paris Scholarship”)

Room 69

14:30-16:30

CONTRIBUTED SESSION CS49: LABOR MARKETS II

Chair: Farhad Nomani, The American University of Paris

Losers and Survivors: Iranian Working Women in Involuntary and De-involuntary Periods

Farhad Nomani, The American University of Paris
Sohrab Behdad, Denison University

Motherhood and Women in the Labor Market: Different Behaviors Between Women with and without Children - An Evidence for Brazil

Elaine Pazello, Universidade de São Paulo (sponsored by “The Tinker Foundation Scholarship”)
Reynaldo Fernandes, Universidade de São Paulo (sponsored by “The Tinker Foundation Scholarship”)

Are Young Cohorts of Women Delaying First Birth in México?

Alfonso Miranda, University of Keele

Reaching the Millennium Development Goal for Child Mortality: Improving Equity and Efficiency in Ecuador’s Health Budget

Rob Vos, Institute of Social Studies, The Hague
José Cuesta, Inter-American Development Bank
Mauricio León, Integrated System of Social Indicators for Ecuador (SIISE)
Ruth Lucio, Integrated System of Social Indicators for Ecuador (SIISE)
José Rosero Moncayo, Integrated System of Social Indicators for Ecuador (SIISE) (sponsored by “The Tinker Foundation Scholarship”)

Are Women Relatively Better Off When Old?

Andrea Tokman, Banco Central de Chile
Solange Berstein, Superintendencia of AFP, Chile

To What Extent Women are Penalized by Discrimination in the Labor Market?

Sami Zouari, Institut Supérieur de Gestion Industrielle, University of Sfax, Tunisia (sponsored by “The American University of Paris Scholarship”²)
Sonia Haloues, Institut Supérieur de Gestion Industrielle, University of Sfax, Tunisia

Room 101

14:30-16:30

INVITED SESSION: INTERNATIONAL REMITTANCES AND DEVELOPMENT: EMPIRICAL EVIDENCE AND POLICY IMPLICATIONS

Organizing Institution: Inter-American Development Bank, Integration and Regional Programs Department
Chair: J. Ernesto López Córdova, Inter-American Development Bank

Remittances and Healthcare Expenditure Patterns of Populations in Origin Communities: Evidence from Mexico

Catalina Amuedo-Dorantes, San Diego State University

The Effect of Remittances on Investments in Housing: Evidence from Nicaragua

Suzanne Duryea, Inter-American Development Bank

Remittances and Poverty in Mexico

Gerardo Esquivel, El Colegio de México

A Migrant Remittances and Infant Mortality: Evidence from Mexico

Alexandra Olmedo, Université de Cergy-Pontoise

Room 103

14:30-16:30

CONTRIBUTED SESSION CS50: POLITICAL ECONOMY AND INSTITUTIONS

Chair: *Marcela Eslava*, Universidad de Los Andes, Colombia

The Curse of Natural Resources and the Role of Democracy

Alexandr Cerny, CERGE-EI, Charles University and the Academy of Sciences of the Czech Republic

The Dynamics of Institutional Change: Formal and Informal Institutions and Economic Performance

Andreas Leukert, Munich Graduate School of Economics

Multi-polarity and Institutional Development: A Cross-National Analysis

Pablo Alonso, American University and Inter-American Development Bank

Political Budget Cycles Without Deficits: How to Play Favorites

Marcela Eslava, Universidad de Los Andes, Colombia (sponsored by "The Banco de la República Scholarship")
Allan Drazen, Tel Aviv University and University of Maryland

Property Rights and Beliefs

Rafael Di Tella, Harvard University
Sebastián Galiani, Universidad de San Andrés, Argentina
Ernesto Schargrodsky, Universidad Torcuato Di Tella, Argentina

Discretionary Political Budget Cycles and Separation of Powers

Jorge Streb, Universidad del CEMA, Argentina (sponsored by "The Tinker Foundation Scholarship")
Daniel Lema, Universidad del CEMA, Argentina
Gustavo Torrens, Universidad del CEMA, Argentina

Land Reform Policy in Brazil: The Informational Role of the Landless Peasant Movement

Lee Alston, University of Colorado
Bernardo Mueller, Universidade de Brasilia

Grand Amphitheatre

14:30-16:30

DOUBLE KEYNOTE ADDRESS

Keynote I: Implications of the Eaton-Kortum Model of International Trade

Chair: Prof. Renato Flores, Fundação Getulio Vargas, Rio de Janeiro
 Speaker: Prof. Fernando Alvarez, University of Chicago

Keynote II: "Beyond Social Policy: An Open-Economy Social Contract in Latin America"

Chair: Ernesto Stein, Inter-American Development Bank

Speaker: Nancy Birdsall, President, Center for Global Development

Room 203

14:30-16:30

CONTRIBUTED SESSION CS51: ECONOMIC GROWTH AND BUSINESS CYCLES IN LATIN AMERICA

Chair: Pedro Gutiérrez, Universidad de Valladolid

Latin America in the XXth Century: Stagnation, then Collapse

Pablo A. Neumeyer, Universidad Torcuato Di Tella, Argentina (sponsored by "The American University of Paris Scholarship" ²)

Hugo A. Hopenhayn, University of California at Los Angeles

Manufacturing Exports, Mining Exports and Growth: Cointegration and Causality Analysis for Chile (1960-2001)

Boris Siliverstovs, Deutsche Institut für Wirtschaftsforschung, (DIW) Berlin

Dierk Herzer, IAI Gottingen and Deutsche Institut für Wirtschaftsforschung, (DIW) Berlin

Endogenous Growth and Comparative Standards of Living Between México and the US

Alejandro Rodríguez-Arana, Universidad Iberoamericana, México

Business Cycle Accounting in Developing Countries

Ruy Lama, University of California at Los Angeles

The Evolution of International Output Differences (1960-2000): From Factors to Productivity

Fernando A. Veloso, Faculdades Ibmecc, Rio de Janeiro

Pedro Cavalcanti Ferreira, EPGE, Fundação Getulio Vargas, Rio de Janeiro

Samuelde Abreu Pessoa, EPGE, Fundação Getulio Vargas, Rio de Janeiro

Room 232

14:30-16:30

CONTRIBUTED SESSION CS52: INNOVATION AND PRODUCTIVITY IN DEVELOPING COUNTRIES

Chair: Daniel Chudnovsky, Universidad de San Andrés and Centro de Investigaciones para la Transformación (CENIT), Argentina

Rates of Return for Industrial R&D in Chile

Jose Miguel Benavente, Universidad de Chile (sponsored by "The LACEA-GDN Scholarship")

José De Gregorio, Banco Central de Chile

Marco Nunes, Universidad de Chile

Innovation and R&D Expenditures in Argentina: Evidence from a Firm Level Survey

Pablo Sanguinetti, Universidad Torcuato Di Tella, Argentina (sponsored by "The LACEA-GDN Scholarship")

Learning-by-Doing, Learning-by-Exporting, and Productivity: Evidence from Colombia

Alberto E. Isgut, Institute for Competitiveness & Prosperity, Canada (sponsored by "The LACEA-GDN Scholarship")

Ana M. Fernandes, The World Bank

Innovation and Productivity in Developing Countries: A Study of Argentine Manufacturing Firms' Behaviour (1992-2001)

Daniel Chudnovsky, Universidad de San Andrés and Centro de Investigaciones para la Transformación (CENIT), Argentina (sponsored by “The American University of Paris Scholarship”²)
Andrés López, CENIT and Universidad de Buenos Aires
Germán Pupato, CENIT and Universidad de San Andrés, Argentina

The Formation of Network and Public Intervention: Theory and Evidence from the Chilean Experience
Alessandro Maffioli, Inter-American Development Bank

International Technology Diffusion: A Spatial Econometric Analysis

María Abreu, Free University of Amsterdam and Tinbergen Institute (sponsored by “The American University of Paris Scholarship”²)
Henri L.F. de Groot, Free University of Amsterdam and Tinbergen Institute
Raymond J.G.M. Florax, Purdue University and Free University of Amsterdam

Room 233

14:30-16:30

CONTRIBUTED SESSION CS53: ON THE ARGENTINEAN CRISIS

Chair: *Hildegart Ahumada*, Universidad Torcuato Di Tella, Argentina

Did Pesification Rescue Argentina?

Anne-Laure Baldi-Delatte, Université de Paris X-Nanterre

Consumer Behaviour in Face of an Institutional Breakdown: Argentina after 2002.

María Lorena Garegnani, Banco Central de la República Argentina
Hildegart Ahumada, Universidad Torcuato Di Tella, Argentina

Cyclical Crisis of Capitalist Development in the Periphery. A Reading from Argentina

Mariano Féliz, CEIL-PIETTE / CONICET & Universidad Nacional de La Plata, Argentina (sponsored by “The American University of Paris Scholarship”²)
Pablo Chena, Universidad Nacional de La Plata, Argentina

Clientelism, Workfare and the Emergence of the Piqueteros in Argentina

Lucas Ronconi, University of California at Berkeley
Ignacio Franceschelli, Universidad de San Andrés, Argentina (sponsored by “The Banco Central de la República Argentina Scholarship”)

Political Processes in Argentine Economic Federalism: Fiscal Federal Negotiations, 1983-1999

Alejandro Bonvecchi, Universidad Torcuato Di Tella, Universidad de Buenos Aires and CONICET, Argentina (sponsored by “The LACEA-GDN Scholarship”)

Buying Less but Shopping More: Changes in Consumption Patterns During a Crisis

Ernesto Scharfrodsky, Universidad Torcuato Di Tella, Argentina (sponsored by “The Tinker Foundation Scholarship”)
David McKenzie, Stanford University

Why Exportable Firms Can be Financially Constrained in a Recently Liberalized economy? A Puzzle Based on Argentinean Firms During the 1990s

Paula Español, Paris-Jourdan Sciences Économiques (sponsored by “The Banco Central de la República Argentina Scholarship”)

Room 234

14:30-16:30

CONTRIBUTED SESSION CS54: LATIN AMERICAN ECONOMIC HISTORY

Chair: Osmel Manzano, Universidad Católica Andrés Bello and Corporación Andina de Fomento

Institutions, Economic Development and Early Banking in Latin America, 1850-1930

Luis Zegarra, University of California at Los Angeles (sponsored by "The American University of Paris Scholarship" 2)

The Stature of the Colombian Elite Before the Onset of Industrialization, 1870-1919

Adolfo Meisel, Banco de la República, Colombia
Margarita Vega, Banco de la República, Colombia

Venezuela After a Century of Oil Exploitation

Osmel Manzano, Universidad Católica Andrés Bello and Corporación Andina de Fomento

Organizational Choice in a French Civil Law Underdeveloped Economy: Partnerships, Corporations and the Chartering of Business in México, 1886-1910

Aurora Gómez-Galvarriato, Centro de Investigación y Docencia Económica, México
Aldo Musacchio, Harvard Business School

In Search of the Missing Link: the Argentine Economy in the 1920s

Pablo Gerchunoff, Universidad Torcuato Di Tella and Fundación PENT, Argentina
Horacio Aguirre, Fundación PENT and Universidad Torcuato Di Tella, Argentina

A Human Development Side of the Peace Dividend

Juan-Rafael Vargas, Universidad de Costa Rica

Room 269

14:30-16:30

CONTRIBUTED SESSION CS55: RATINGS AND BOND MARKETS IN EMERGING ECONOMIES

Chair: Sara Bertin, Moody's France

How Important is Sovereign Risk in Determining Corporate Credit Spreads? The Case of South Africa

Marcel Peter, International Monetary Fund
Martín Grandes, The American University of Paris, Co-Chairman of LACEA 2005

A Fabricated Ceiling? The Information Contribution of Bond Ratings

Nada Mora, American University of Beirut
Sebouh Aintablian, American University of Beirut

Improving the Effectiveness of the Market for Bonds in the CARICOM Sub Region

Patrick Watson, University of the West Indies, Trinidad and Tobago (sponsored by "The LACEA-GDN Scholarship")
Antoinette Stewart, University of the West Indies, Trinidad and Tobago
Cecile M.S. Pemberton, University of the West Indies, Trinidad and Tobago

Optimal Bidding in the Mexican Treasury Securities Primary Auctions: Results from a Structural Econometrics Approach

Sara Castellanos, Banco de México
Marco Oviedo, Yale University

Room 262

14:30-16:30

INVITED SESSION: NEW PERSPECTIVES ON FINANCE AND GROWTH IN LATIN AMERICA

Organizing Institution: Centre for Latin American Studies, Oxford University

Chair: Edmund Valpy FitzGerald, Centre for Latin American Studies, Oxford University

Productivity Growth in Latin America over the Long Run

Edmund Valpy FitzGerald, Centre for Latin American Studies, Oxford University

Ame Berges, London School of Economics

Endogenous Growth and Exogenous Shocks in Latin America during the XXth Century

Pablo Astorga, Oxford Economic Forecasting

The Contribution of Pension Funds to Capital Market Development in Chile

Juan Yermo, The Organization for Economic Cooperation and Development

Banking Liberalization in Mexico and Brazil: Explaining the Timing and Style of Financial Opening

Leonardo Martínez Díaz, Oxford University

Is Inward FDI a Significant Source of External Finance? Firm-level Evidence for Costa Rica

Rodrigo Cubero, Oxford University

Discussants:

Rosemary Thorp, Director of the Centre for Latin American Studies, Oxford University

Ricardo Ffrench Davis, Economic Commission for Latin America and the Caribbean, UN

16:30 – 17:00 Coffee Break

17:00 - 18:00

Grand Amphitheatre

KEYNOTE ADDRESS

Global Imbalances and Adjustment

Chair: Prof. Alan M. Taylor, University of California at Davis and The American University of Paris

Speaker: Prof. Maurice Obstfeld, University of California at Berkeley

18:00 – 19:00

Grand Amphitheatre

CLOSING ROUNDTABLE

Ten Years Of Lacea Conferences

Speakers:

Al Fishlow, Columbia University

Nora Lustig, Director, Centro de Estudios sobre Globalización y Desarrollo del Sistema Tecnológico de Monterrey

Sebastian Edwards, University of California at Los Angeles

Guillermo Calvo, Chief Economist, Inter-American Development Bank

Mariano Tommasi, President, LACEA and Universidad de San Andres, Argentina

Andres Velasco, Vice-President, LACEA, and Harvard University

Sebastián Galiani, Universidad de San Andrés and Ariel Fiszbein, The World Bank, will present the paper "On the Characterization of Research in Latin America"

19:00 – 20:00

Cocktail

¹ Those authors presenting a contributed paper are displayed in italics.

² The American University of Paris Scholarship is funded by Banco de Portugal, Grupo BBVA, CHF-International, Corporación Andina de Fomento, EMBRAER, L'Institut pour la Recherche de la Caisse des Dépôts et Consignations, Le Monde, ICMA, The Inter-American Development Bank, The Swiss Agency for Cooperation and Development, the World Bank