Common challenges in Asia and Europe

Eltville, 1/2 May 2014

1 May 2014

**Goods and Labour Markets**

10.00 - 10.45  
Exports and employment in China, Indonesia, Japan and Korea  
K. Kiyota (Keio University)  
Discussant: B. Kennedy (ECB)

11.00 - 11.45  
Rising skill premium? The role of capital-skill complementarity and sectoral shifts in a two sector economy  
N. Hara, M. Katayama (Kyoto University) and R. Kato  
Discussant: M. Krause (University of Cologne)

11.45 - 12.30  
Variations in service trade  
E. Biewen (Deutsche Bundesbank) and S. Blank  
Discussant: K. Kiyota (Keio University)

Lunch

**Problems in the Financial Sector**

14.00 - 14.45  
Stability and Identification with optimal macroprudential policy rules  
J.-B. Chatelain (University of Paris 1) and K. Ralf  
Discussant: H. Weber (Deutsche Bundesbank)

15.00 - 15.45  
Assessing the impact of FX related macroprudential measures in Korea  
C. Choi (Bank of Korea)  
Discussant: T. Bettendorf (Deutsche Bundesbank)

16.00 - 16.45  
The effect of bank recapitalization policy on corporate investment  
H. Kasahara, Y. Sawada and M. Suzuki (University of Tokyo)  
Discussant: P. Vermeulen (ECB)
17.00 – 18.00  Policy lecture: Some comments on the politics of continental financial unions  
V. Gaspar (Bank of Portugal)

19.30  
Conference dinner

2 May 2014

9.00 - 9.45  Why does financial sector growth crowd out real economic growth  
S. Ceccetti and E. Kharroubi (BIS)  
Discussant: B. Craig (Deutsche Bundesbank)

**High Public Debt**

10.00 - 10.45  On the low frequency relationship between public deficits and inflation  
M. Kliem (Deutsche Bundesbank), A. Kriwoluzky and S. Sarferaz  
Discussant: M. Hoffmann (University Zurich)

11.00 – 11.45  Aging and deflation from a fiscal perspective  
H. Konishi and K. Ueda (Waseda University)  
Discussant: B. Heer (University Augsburg)

11.45 – 13.15  Panel  
N. Kinoshita (Bank of Japan)  
F. Waldenberger (University Munich)  
V. Wieland (IMFS, Goethe University)  
G. Wolff (Bruegel)

**Lunch**

14.15 – 15.00  Dealing with high debt in an Era of low growth  
S. Ali Abbas, B. Akitoby, J. Andritzky (IMF), H. Berger, T. Komatsuzaiki and J. Tyson  
Discussant: B. Manzke (Deutsche Bundesbank)

15.00 - 15.45  Export quality in developing countries  
C. Henn (WTO), C. Papageorgiou and N. Spatafora  
Discussant: P. Harms (Johannes Gutenberg-University Mainz)
Organizers: Michael Funke (University of Hamburg)
Heinz Herrmann (Deutsche Bundesbank)
Ryo Kato (Bank of Japan)
Peter Tillmann (University of Giessen and IMFS)