

SUERF-Seminar in Iceland, June 3rd and 4th, 2004:

Interaction of Monetary and Financial Stability in Small Open Economies

Radisson SAS Saga Hotel, Hagatorg, 107 Reykjavík

Final Programme

Thursday, June 3:

8:45- 9:15	<i>Registration and coffee</i>
9:15-11:00	Opening session Chair: David T. Llewellyn , President of SUERF and Loughborough University
9:15-9:45	Welcoming addresses: David T. Llewellyn , President of SUERF and Loughborough University Birgir Ísleifur Gunnarsson , Chairman of the Board of Governors, Central Bank of Iceland
9:45-10:45	Keynote speech: Andrew Crockett , President of JP Morgan Chase International, New York, <i>The Interaction of Monetary and Financial Stability – An Overview</i>
10:45-11:00	<i>Coffee break</i>
Session I	Chair: Eiríkur Guðnason , Governor, Central Bank of Iceland
11:00-12:00	E. Philip Davis , Brunel University, and Haibin Zhu, Bank for International Settlements, <i>Bank Lending and Commercial Property Cycles:Some Cross-country Evidence</i> <u>Discussant:</u> Tryggvi Thór Herbertsson , University of Iceland and Institute of Economic Studies
12:00-13:30	<i>Lunch</i>
13:30-14:30	Jón Daniélsson , London School of Economics, and Asgeir Jonsson, Kaupthing Bank, <i>Risk Based Regulation in Small Open Economies</i> <u>Discussant:</u> Esa Jokivuolle , Bank of Finland

Session II	Chair: Ingimundur Friðriksson , Assistant Governor, Central Bank of Iceland
14:30-15:30	Linda S. Goldberg , Federal Reserve Bank of New York, and José Manuel Campa, IESE Business School, <i>Do Distribution Margins solve the Exchange Rate Disconnect Puzzle?</i> <u>Discussant:</u> Gylfi Zoega , Birkbeck College, University of London and University of Iceland
15:30-16:00	<i>Coffee</i>
16:00-16:30	Maria Silgoner , Oesterreichische Nationalbank, <i>Growth Effects of Inflation in Europe: How low is too low, how high is too high?</i>
16:30-17:00	Thórarinn G. Pétursson , Central Bank of Iceland, <i>The Effects of Inflation Targeting on Macroeconomic Performance</i>
17:00-17:30	<u>Discussant of both papers:</u> Thorvaldur Gylfason , University of Iceland

Friday, June 4:

8:45-9:00	<i>Coffee</i>
Session III	Chair: Gylfi Magnússon , University of Iceland
9:00-10:00	Robert Lensink and Bert Scholtens , University of Groningen: <i>Financial Development, Openness and the Transmission of Monetary Shocks</i> <u>Discussant:</u> C. Maxwell Watson , Member of Wolfson College Oxford and Economic Adviser to DG ECFIN, European Commission
10:00-11:00	Haukur Benediktsson, Central Bank of Iceland, Már Guðmundsson , Central Bank of Iceland, Arnór Sighvatsson, Central Bank of Iceland and Gylfi Zoega, Birkbeck College, University of London and University of Iceland, <i>Interaction of Monetary and Financial Stability in a Small Open Economy – The Case of Iceland</i> <u>Discussant:</u> David Mayes , Bank of Finland
11:00-11:15	<i>Coffee</i>
11:15-12:30	Panel Chair: Eduard H. Hochreiter , Secretary General of SUERF and Oesterreichische Nationalbank <u>Participants, tbc:</u> Jón Daníelsson , London School of Economics E. Philip Davis , Brunel University Linda S. Goldberg , Federal Reserve Bank of New York Már Guðmundsson , Central Bank of Iceland David Mayes , Bank of Finland Tryggvi Pálsson , Central Bank of Iceland
12:30-12:40	Closing comments: David T. Llewellyn , President of SUERF and Loughborough University
12:40-	<i>Lunch</i>

Afternoon: Excursion