

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2003

International Finance & Macroeconomics

Allan Drazen and Nouriel Roubini, Organizers

Jeffrey Frankel, Program Director

Royal Sonesta Hotel
5 Cambridge Parkway
Cambridge, Massachusetts

July 14-18, 2003

PRELIMINARY PROGRAM

MONDAY, JULY 14:

Joint with the INTER-AMERICAN SEMINAR ON ECONOMICS
Sebastian Edwards and Roberto Rigobon, Organizers
Monday, July 14

program to be announced

TUESDAY, JULY 15:

8:30 AM Coffee and Pastries

Meeting in honor of Rudiger Dornbusch

9:00 AM JON FAUST, JOHN ROGERS, WANG SHING-YI and JONATHAN WRIGHT,
Federal Reserve Board
*The High-Frequency Response of Exchange Rates and Interest
Rates to Macroeconomic Announcements: Time Variation, UIP,
and Overshooting*

Discussant: ROBERT FLOOD, International Monetary Fund

10:00 AM Break

10:15 AM YIN- WONG CHEUNG, UC, Santa Cruz
MENZIE D. CHINN, UC, Santa Cruz and NBER
ANTONIO GARCIA PASCUAL, University of Munich
*Empirical Exchange Rate Models of the Nineties: Are Any Fit to
Survive?*

Discussant: MARIO CRUCINI, Vanderbilt University

11:15 AM Break

SI03 IFM Program

Page two

11:30 AM GUILLERMO CALVO, University of Maryland and NBER
MICHAEL KUMHOF, Stanford University
Trade Openness And Exchange Rate Misalignments

Discussant: JEFFREY FRANKEL, Harvard University and NBER

12:30 PM Lunch and Adjourn

WEDNESDAY, JULY 16:

8:30 AM Coffee and Pastries

Capital Flows

9:00 AM PHILLIP LANE, Trinity College, Dublin
GIAN-MARIA MILESI-FERETTI, International Monetary Fund
International Financial Integration

Discussant: AARON TORNELL, UC, Los Angeles and NBER

10:00 AM Break

10:15 AM KRISTIN FORBES, MIT and NBER
*One Cost of Chilean Capital Controls:
Increased Financial Constraints for Smaller Traded Firms*

Discussant: LINDA GOLDBERG, Federal Reserve Bank of New York and NBER

11:15 AM Break

11:30 AM LAURA ALFARO, Harvard University
SEBNEM KALEMLI- OZCAN and VADYM VOLOSOVYCH, University of Houston
*Why Doesn't Capital Flow from Rich Countries to Poor Countries?
An Empirical Investigation*

Discussant: MICHAEL KLEIN, Tufts University and NBER

12:30 PM Lunch and Adjourn

6:00 PM Clambake, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

SI03 IFM Program
Page three

THURSDAY, JULY 17:

8:30 AM Coffee and Pastries

Emerging Markets

9:00 AM ANDREW HALDANE, ADRIAN PENALVER and VICTORIA SAPORTA,
Bank of England
HYUN SONG SHIN and London of School of Economics
Analytics of Sovereign Debt Restructuring

Discussant: MICHAEL DOOLEY, UC, Santa Cruz and NBER

10:00 AM Break

10:15 AM JOSEPH JOYCE, Wellesley College
*Promises Kept, Promises Broken: A Model of IMF Program
Implementation*

Discussant: RATNA SAHAY, International Monetary Fund

11:15 AM Break

11:30 AM GALINA HALE, Yale University
Bonds or Loans? The Effect of Macroeconomic Fundamentals

Discussant: AMARTYA LAHIRI, UC, Los Angeles

12:30 PM Lunch and Adjourn

FRIDAY, JULY 18:

9:00 AM Coffee and Pastries

Asset and Exchange Rate Markets

9:30 AM ANNA PAVLOVA, MIT
ROBERTO RIGOBON, MIT and NBER
Asset Prices and Exchange Rates

Discussant: LINDA TESAR, University of Michigan and NBER

10:30 AM Break

11:00 AM MARTIN EVANS, Georgetown University and NBER
RICHARD LYONS, UC, Berkeley and NBER
A New Micro Model of Exchange Rate Dynamics

Discussant: NELSON MARK, Ohio State University and NBER

**SI03 IFM Program
Page Four**

12:00 N Lunch

**Joint Meeting with the IMF INDEPENDENT EVALUATIONS OFFICE GROUP
Montek Ahluwalia and Jeffrey Frankel, Organizers, 1:00 PM to 5:00 PM**

5/29/03