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and

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Regione Campania

Csef-Igier Symposium on Economics and Institutions

Program

Organizing Committee:

*Antonio Acconcia
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Tommaso Monacelli*

**Centro Internazionale per la Cultura Scientifica "Villa Orlandi"
Anacapri, 27 June – 1 July 2005**

Monday, 27th June 2005

Portfolio Choice

- 9.30-9.45** Welcome address
- 9.45-11.00** **Massimo Guidolin** (Federal Reserve Bank of St. Louis) and
Giovanna Nicodano
- Small caps in international equity portfolios: The effects of
variance risk*
- 11.00-11.20** Coffee Break
- 11.20-12.35** Dimitrios Christelis, Tullio Jappelli and **Mario Padula**
(Università di Salerno and CSEF)
- Health risk and portfolio choice*

Corporate Finance

- 9.30-9.45** Welcome address
- 9.45-11.00** **Daniela Fabbri** (Université de Lausanne) and Annamaria
Menichini
- Asset diversion, input allocation and capital structure*
- 11.00-11.20** Coffee Break
- 11.20-12.35** Laura Bottazzi, **Marco Da Rin** (Università di Torino and IGER)
and Thomas Hellmann
- Human capital in the knowledge-based firm: Evidence from
venture capital*

Lunch

17.30-19.00 Keynote Lecture

Lucrezia Reichlin (European Central Bank)

Large information and shocks identification in macroeconomics

Tuesday, 28th June 2005

Monetary Economics

9.00-10.15 Florin Bilbiie, **Fabio Ghironi** (Boston College) and Marc J. Melitz

Business cycles and firm dynamics

10.15 -11.30 **Tommaso Monacelli** (Università Bocconi and IGIER)

Optimal monetary and fiscal policy in a monetary union

11.30-11.45 Coffee Break

11.45-13.00 **Antonio Acconcia** (Università di Napoli Federico II and CSEF) and Saverio Simonelli

*Revisiting the one type permanent shocks hypothesis:
Aggregate fluctuations in a multi-sector economy*

Industrial Organization and Institutions

9.00-10.15 Giovanni Immordino, Marco Pagano and **Michele Polo** (Università Bocconi and IGIER)

Norms, flexibility, and private initiative

10.15 -11.30 Volker Nocke and **Lucy White** (Harvard Business School)

Do vertical mergers facilitate upstream collusion?

11.30-11.45 Coffee Break

11.45-13.00 **Alberto Bennardo** (Università di Salerno and CSEF) and Salvatore Piccolo

Competition with endogenous health risks

Lunch

17.30-19.00 **Keynote Lecture**

Joe Harrington (Johns Hopkins University)

The collusion chasm: Reducing the gap between antitrust practice and industrial organization theory

Wednesday, 29th June 2005

Macroeconomics

- 9.00-10.15** **Francesco Lippi** (Banca d'Italia) and Alessandro Secchi
The demand for currency at low interest rates: implications for the welfare cost of inflation
- 10.15 -11.30** José V. Rodríguez Mora and **Giovanni Pica** (Università di Salerno and CSEF)
FDI, allocation of talents and differences in regulation
- 11.30-11.45** Coffee Break
- 11.45-13.00** Timothy Cogley and **Argia M. Sbordone** (Federal Reserve Bank of New York)
A search for a structural Phillips curve

Industrial Organization

- 9.00-10.15** **Helder Vasconcelos** (Università Bocconi and IGIER)
Efficiency gains and structural remedies in merger control
- 10.15 -11.30** **Marcello D'Amato** (Università di Salerno and CSEF), Riccardo Martina and Salvatore Piccolo
Competitive pressures and managerial incentives with asymmetric information
- 11.30-11.45** Coffee Break
- 11.45-13.00** **Marco Pagnozzi** (Università di Salerno and CSEF)
Resale and demand reduction in multi-unit auctions

Lunch

17.30-19.00 **Keynote Lecture**

Michael Woodford (Columbia University)

Inflation targeting under fiscal stress

20.00 **Dinner**

Thursday, 30th June 2005

International Economics

9.00-10.15 **Ester Faia** (Universitat Pompeu Fabra)
Cyclical inflation differentials and different labor market institutions in the EMU

10.15 -10.45 Coffee Break

Political Economy

9.00-10.15 **Marco Pagano** (Università di Napoli Federico II and CSEF) and Paolo Volpin
The political economy of shareholder protection and stock market development

10.15 –10.45 Coffee Break

10.45-12.15 **Keynote Lecture**
Abhijit Banerjee (MIT)
Credit access and the poor

Lunch

Friday, 1st July 2005

Economics of Pensions

9.45-11.00 Paul Sengmueller and **Thomas Steinberger** (Università di Salerno and CSEF)
Funding defined benefit plans: Risk sharing, default and funding regulations

11.00-11.30 Coffee Break

Market Microstructure

9.00-10.00 **Maria Grazia Romano** (Università di Salerno and CSEF)
Learning, cascades, and transaction costs

10.00 -11.00 **Giovanni Cespa** (Università di Salerno and CSEF)
Information sales and insider trading

11.00-11.30 Coffee Break

11.30-13.00 **Keynote Lecture**
Ching-to Albert Ma (Boston University)
Moonlighting: Public service and private practice

Lunch