

**The CEPR/ESI 11th Annual Conference on  
'Global Imbalances, Competitiveness and Emerging Markets'**

**28-29 September 2007, Pretoria**

**Hosted by the South African Reserve Bank**

**Draft Programme**

**Friday 28 September**

**12.00 - 13.00      Lunch**

**13.00 - 13.10      Opening Remarks**  
Sylvester Eijffinger – CentER Tilburg University, Erasmus  
University Rotterdam and CEPR

Kees Koedijk – Tilburg University and CEPR

**13.10 – 13.45      Keynote speaker**

**Session 1:**

**Chair:** Kees Koedijk – Tilburg University and CEPR

**13.45 – 14.30      Financial Integration, Financial Deepness and Global  
Imbalances**  
\*Enrique Mendoza – University of Maryland, IMF and NBER  
Vincenzo Quadrini - University of Southern California, NBER and  
CEPR  
José-Víctor Ríos-Rull - University of Pennsylvania, CAERP,  
NBER and CEPR

**14.30 – 15.00      Coffee Break**

**15.00 – 15.45      Location Decisions of Foreign Banks and Competitive  
Advantage**  
\*Stijn Claessens – International Monetary Fund and University of  
Amsterdam and CEPR  
Neeltje Van Horen – The World Bank and University of  
Amsterdam

**15.45 – 16.30 Worldwide Macroeconomic Stability and Monetary Policy Rules**

\*James B. Bullard – Federal Reserve Bank of St. Louis  
Aarti Singh – Washington University in St. Louis

16.30 – 16.45 Discussant: Jakob de Haan – University of Groningen

20:00 Dinner

**Dinner Speech:** Governor Tito Mboweni – SARB

**Saturday 29 September**

**Session 2: Central Bank Research Papers**

**Chair:** Eric Schaling – South African Reserve Bank Chair, University of Pretoria and CentER Tilburg University

**09:00 – 09:45 The Stability of Large External Imbalances: The Role of Returns Differentials**

\*Stephanie Curcuru – Board of Governors of the Federal Reserve System  
Tomas Dvorak – Union College  
Francis Warnock – University of Virginia, IIS and NBER

**09:45 – 10:30 Rebalancing Imbalances through Growth: A Scenario Analysis Based on the Global Macroeconomic Model**

Nicoletta Batini – IMF  
\*Pietro Cova – Banca D'Italia  
Massimiliano Pisani – Banca D'Italia  
Alessandro Rebucci – IMF

**10:30 – 11:00 Coffee Break**

**11:00 – 11:45 Asset Prices, Exchange Rates and the Current Account**

\*Marcel Fratzscher – ECB  
Luciana Juvenal – University of Warwick  
Lucio Sarno – Warwick Business School

**11:45 – 12:00 CEPR/ESI 2007 Prize for Best Central Bank Research Paper Handout**

**12:00 – 13:00 Lunch**

**Session 3: Policy Lectures (Central Bank Governors)**

- Chair:** Sylvester C W Eijffinger – CentER Tilburg University, Erasmus University Rotterdam and CEPR
- 13:00 – 14:00** **TBC**  
Vittorio Corbo – Presidente, Banco Central de Chile
- 14:00 – 15:00**
- 15.00 – 15.30** **Coffee Break**
- Session 4:** **Panel Discussion – Global Imbalances, Competitiveness and Emerging Markets**
- Chair:** Stephen Yeo – CEPR
- 15.30 – 17.00** Panelists:  
Vittorio Corbo – Presidente, Banco Central de Chile  
Lex Hoogduin – Robeco and Universiteit van Amsterdam  
Enrique Mendoza – University of Maryland, IMF and NBER  
Stijn Claessens – International Monetary Fund and University of Amsterdam and CEPR  
James B. Bullard – Federal Reserve Bank of St. Louis
- 17.00 – 17.15** **Closing Address – Dr. Guma – Deputy Governor, SARB**

Where there are multiple co-authors a \* indicates the identity of the presenter.

**Organizers:**

Sylvester C W Eijffinger – CentER Tilburg University, Erasmus University Rotterdam and CEPR  
Brian Kahn – South African Reserve Bank  
Kees Koedijk – Tilburg University and CEPR  
Eric Schaling – South African Reserve Bank Chair, University of Pretoria and CentER Tilburg University