



EUROPEAN CENTRAL BANK

in collaboration with the ANU Centre for Applied Macroeconomic Analysis

**Internal Workshop**  
***“Globalisation and regionalism: Implications for Europe”***

**Frankfurt, 27-28 June 2005**  
**Preliminary Programme**

**Monday, June 27**

**Session 1**

**International transmission of shocks**

*Advisor: David Vines (Oxford and CAMA/ANU)*

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| 10.00-10.30 | Introduction to the workshop<br><b>David Vines</b> (Oxford and CAMA/ANU)   |
| 10.30-11.30 | “A Comparison of Alternative Tests of Contagion with Applications”<br><b>Mardi Dungey</b> (Cambridge and CAMA/ANU), <b>Renée Fry</b> (CAMA/ANU), <b>Brenda González-Hermosillo</b> (IMF) and <b>Vance Martin</b> (Melbourne)<br><br>Discussant: <b>Simone Manganelli</b> (ECB)       |
| 11.30-11.45 | Coffee break   |
| 11.45-12.45 | “The Impacts of US Shocks on the World Economy: Differences Across Regions”, <b>Stephane Dees</b> (ECB), <b>Filippo di Mauro</b> (ECB), <b>Hashem Pesaran</b> (Cambridge) and <b>Vanessa Smith</b> (Cambridge)<br><br>Discussant: <b>Warwick McKibbin</b> (CAMA/ANU, Lowy Institute) |
| 12.45       | Lunch  |
| 14.00-15.00 | “Implications of Learning on International Transmission of Shocks and Policy Changes”, <b>Kang Yong Tan</b> (CAMA/ANU)<br><br>Discussant: <b>Klaus Adam</b> (ECB)  |
| 15.00-16.00 | “Global Inflation”, <b>Matteo Ciccarelli</b> (ECB) and <b>Benoît Mojon</b> (ECB)<br><br>Discussant: <b>Marcel Fratzscher</b> (ECB)   |
| 16.00-16.15 | Coffee break   |

- 16.15-17.15 “Globalisation and the International Monetary Transmission”, **Lilia Cavallari** (University of Rome III)  
 Discussant: **David Vines** (Oxford and CAMA/ANU)
- 17.15-18.00 General discussion with the advisors

**Tuesday, June 28**

**Session 2**

**The increasing role of Asia in the global economy. Implications and lessons for Europe**

*Advisor: Warwick McKibbin (CAMA/ANU, Lowy Institute)*

- 9.30-10.15 “Internationalisation of Production of European Firms: Impacts on Trade”, **Robert Anderton** (ECB) and Filippo di Mauro (ECB)
- 10.15-11.15 “What Drives Foreign Direct Investment to Southeast Asia? A Dynamic Panel Approach”, **Tobias Blattner** (ECB)  
 Discussant: **Michael Binder** (Frankfurt University)
- 11.15-11.30 Coffee
- 11.30-12.30 “Euro Area trade with Asia: Lessons from a Gravity Model,” **Matthieu Bussière** (ECB), and Bernd Schnatz (ECB)  
 Discussant: **Mardi Dungey** (Cambridge and CAMA/ANU)
- 12.30 Lunch
- 14.00-15.00 “Emerging Asia’s Growth and Integration: How Autonomous are Business Cycles,” Laurent Clavel (École Polytechnique), **Rasmus Ruffer** (ECB), Marcelo Sánchez (ECB) and Jian-Guang Shen (ECB)  
 Discussant: **Julian Morgan** (ECB)
- 15.00-16.00 “Weakness in US Manufacturing Employment: Gauging the Direct and Technology-Induced Indirect Effects of Trade”, Paul Hiebert (ECB), and **Isabel Vansteenkiste** (ECB)  
 Discussant: **Frank Smets** (ECB)
- 16.15-16.30 Coffee
- 16.30-18.00 Future directions for research on global interactions, introduced by **David Vines**, and followed by general discussion