



The University of Auckland
NEW ZEALAND



SUMMER WORKSHOP IN MACROECONOMICS

February 14-16, 2005

PROGRAM

MONDAY, FEBRUARY 14

- 8:30-8:50 Coffee, Juice and Muffins
8:50-9:00 Welcome and Opening Remarks
- Session 1.1 Social Security I** (Chair: Ian King)
9:00-9:40 Carlos Urrutia (ITAM) "Social Security Reform with Uninsurable Income Risk and Endogenous Borrowing Constraints"
9:40-10:20 Facundo Sepulveda (ANU) "Endogenous Fertility Policy and Unfunded Pensions"
- 10:20-10:30 *Coffee Break*
- Session 1.2 Social Security II** (Chair: Ian King)
10:30-11:10 Juan Carlos Conesa (Pompeu Fabra) "Optimal Design of Social Security Reforms"
11:10-11:50 Debasis Bandyopadhyay (Auckland) "A Socially Optimal Scheme for Superannuation"
- 12:00-12:30 *Powhiri at Waipapa Marae*
12:30-13:30 *Lunch at Waipapa Marae*
- 13:30-14:30 Invited Speaker: V.V. Chari (Minnesota)**
(Sponsored by: Reserve Bank of New Zealand)
"Business Cycle Accounting"
- 14:30-14:40 *Coffee Break*

- Session 1.3 Economic Growth** (Chair: Debasis Bandyopadhyay)
 14:40-15:20 Oguzhan Dincer (Massey) “Predation, Protection, and Accumulation: Endogenous Property Rights in and Overlapping Generations Growth Model”
 15:20-16:00 Kenneth Carlaw (Canterbury) “Investment Specific Technological Change and Productivity in New Zealand’s Industrial Sectors”
 16:00-16:40 Tatyana Chesnokova (Auckland) “Immiserizing Deindustrialization: A Dynamic Trade Model with Credit Constraints”
 17:30-19:30 *Dinner (Sky Tower—The Observatory) Sponsored by New Zealand Treasury*

TUESDAY, FEBRUARY 15

- 8:30-9:00 Coffee, Juice and Muffins
- Session 2.1 Financial Crises** (Chair: Horag Choi)
 9:00-9:40 Yoshiyasu Ono (Osaka) “Financial Crisis and Recovery: Learning –based Liquidity Preference Fluctuations”
 9:40-10:20 Aditya Goenka (National University of Singapore) “International Capital Flows and Transmission of Financial Crises”
 10:20-10:30 *Coffee Break*
- Session 2.2 Public Debt** (Chair: Horag Choi)
 10:30-11:10 Shaun Vahey (Reserve Bank of New Zealand) “Over the Top: UK World War I Finance and Its Aftermath”
 11:10-11:50 Begona Dominguez (Auckland) “The Time Consistency of Public Debt and Institutional Restrictions on the Level of Debt”
 11:50-12:50 *Lunch*
 12:50-13:50 *Tour of Mount Eden Summit*
- 13:50-14:50 Invited Speaker: Jose-Victor Rios-Rull (Pennsylvania) (Sponsored by the Vice-Chancellor’s Strategic Research Development Fund) “Inequality and Bankruptcy”**
- 14:50-15:00 *Coffee Break*
- Session 2.3 Inequality and Heterogeneity** (Chair: Begona Dominguez)
 15:00-15:40 Horag Choi (Auckland) “Persistent Real Exchange Rates and Trade Inbalance under Heterogeneous Time Preferences”
 15:40-16:20 B. Eckwert (Bielefeld) “Improvement in Information: Income Inequality and Human Capital Formation”
 16:20-17:00 Ian King (Auckland) “Residual Wage Disparity and Coordination Unemployment”
 19:00-21:00 *Dinner (Cin Cin on Quay) Sponsored by New Zealand Treasury*

WEDNESDAY, FEBRUARY 16

8:30-9:00 Coffee, Juice and Muffins

Session 3.1 Monetary Economics (Chair: Debasis Bandyopadhyay)

9:00-9:40 Kirdan Lees (Reserve Bank of New Zealand) “What do Robust Policies Look Like for Open Economy Inflation Targeters?”

9:40-10:20 Richard Dutu (Waikato) “Moneychangers and the Quality of Money in a Search Economy”

10:20-11:00 Chia-Ying Chang (Victoria at Wellington) “Monetary Distribution and Quality Determination”

11:00-11:15 *Coffee Break*

11:15-12:15 Invited Speaker: Yiting Li (National Taiwan University)
(Sponsored by: Department of Economics, University of Auckland)
“International Currency and Public Goods Provision”

12:15-12:30 Closing Remarks

12:30-13:30 *Lunch*

End