



**CIGS Conference on Macroeconomic Theory and Policy 2012**  
**“The Global Debt Crisis and Related Issues in International Economics”**  
**Time Table**

**May 28 (Mon)**

9:00-9:10 Welcome Remarks by Toshihiko Fukui, President of CIGS

9:10-9:15 Opening remarks by Fabrizio Perri

**Session 1 Chair: Fabrizio Perri**

9:15-10:15 Vincenzo Quadrini, “Financial Markets and Unemployment”  
(joint with Tommaso Monacelli and Antonella Trigari)

10:15-10:30 Coffee Break

10:30-11:30 Keiichiro Kobayashi, “Debt-Ridden Borrowers and Productivity Slowdown”  
(joint with Daichi Shirai)

11:30-12:30 Nao Sudo, “Asset Portfolio Choice of Banks and Inflation Dynamics”  
(joint with Kosuke Aoki)

**Lunch**

12:30-13:30 Lunch

(12:30-12:45) Ramon Marimon, “Speech on Max Weber Program and Canon Fellowship”

**Session 2 Chair: Keiichiro Kobayashi**

13:30-14:30 Fabrizio Perri, “Wealth and Volatility” (joint with Jonathan Heathcote)

14:30-14:45 Coffee Break

14:45-15:45 Tomohiro Hirano, “Asset Bubbles and Bailout” (joint with Noriyuki Yanagawa)

15:45-16:00 Coffee Break

16:00-17:00 Nobuhiro Kiyotaki, “Dynamics of Firms and Trade in General Equilibrium”  
(joint with Robert Dekle and Hyeok Jeong)

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**May 29 (Tue)**

**Session 3**      **Chair: R. Anton Braun**

9:00-10:00      Hugo Hopenhayn, "Knowledge, Diffusion and Reallocation"

10:00-11:00      Minchung Hsu, "Financing Health Care in Japan: A Fast Aging Population and the Dilemma of Reforms" (joint with Tomoaki Yamada)

11:00-11:15      Coffee Break

11:15-12:15      Tomoyuki Nakajima, "Why Prices Don't Respond Sooner to a Prospective Sovereign Debt Crisis" (joint with R. Anton Braun)

**Lunch**

12:15-13:15      Lunch

**Session 4**      **Chair: Selahattin İmrohoroğlu**

13:15-14:15      Kei-Mu Yi, "Structural Change in an Open Economy" (joint with J. Zhang)

14:15-14:30      Coffee Break

14:30-15:30      Kosuke Aoki, "Bubbles, Banks and Financial Stability" (joint with Kalin Nikolov)

15:30-15:45      Coffee Break

15:45-16:45      Ramon Marimon, "On the optimal design of a Financial Stability Fund" (joint with Eva Carceles and Arpad Abraham)

16:45-16:55      Closing Remark by R. Anton Braun

**Cocktail Party**

17:00-      Cocktail Party