



Joint ECB and CNB conference

# Productivity and external rebalancing

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Thursday, 21 and Friday, 22 April 2016  
Czech National Bank, Prague

# programme

Thursday, 21 April 2016

- 08:30 Registration and coffee
- 09:00 **Welcome address**  
Miroslav Singer, Governor, Czech National Bank
- 09:15 **Introductory remarks**  
Filippo di Mauro, European Central Bank
- 09:45 **Session 1**  
**Export Performance and Current Account Determinants**  
Chair: João Amador, Banco de Portugal
- Grin and Bear It: Producer-Financed Exports from an Emerging Market**  
Beata Javorcik (University of Oxford), Banu Demir (Bilkent University)
- Estimating the effect of exchange rate changes on total exports**  
Thierry Mayer (Science Po and Banque de France), Walter Steingress (Banque de France)
- 10:45 Coffee break
- 11:00 **Corporate Investment and the Real Exchange Rate**  
Mai Dao, Camelia Minoiu, Jonathan D. Ostry (International Monetary Fund)
- 11:30 **General discussion of the session's papers**  
Led by David Haugh, OECD
- 12:00 **Poster session, workstream meetings and informal discussion rounds**
- 13:00 Lunch
- 14:00 **Keynote speech**  
Jan De Loecker, Princeton University
- 15:00 **Session 2**  
**Resource Misallocation**  
Chair: Eric Bartelsman, VU University Amsterdam
- Assessing the Labour Reallocation Process in Europe: Productivity-enhancing or not?**  
Paloma Lopez-Garcia (European Central Bank), Eric Bartelsman (VU University Amsterdam), Giorgio Presidente (OECD)
- Firm-Level Dispersion in Productivity: Is the Devil in the Details?**  
Zoltan Wolf, Lucia Foster, Cheryl Grim (U.S. Census Bureau), John Haltiwanger (University of Maryland)

- 16:00            **General discussion of the session's papers**  
Led by Antoine Berthou, Banque de France
- 16:30            Coffee break
- 17:00            **Trade Liberalisation and Reallocation: the Role of Foreign Ownership**  
Cagatay Bircan (European Bank for Reconstruction and Development)
- Capital and Labour (Mis)allocation in the Euro Area: Stylised Facts and possible Determinants**  
Elisa Gamberoni, Paloma Lopez-Garcia (European Central Bank), Claire Giordano (Banca d'Italia)
- 18:00            **General discussion of the session's papers**  
Led by Matteo Bugamelli, Banca d'Italia
- 18:30            **Recent policy-relevant research by the European Commission**
- Quality Adjusted Labour Productivity Index in the EU  
Isabelle Remond-Tiedrez (Eurostat)
- European Wheel of Competitiveness  
Letizia Montinari (European Commission)
- Cost Competitiveness and Euro Area rebalancing  
Gaetano D'Adamo and Josefina Monteagudo (European Commission)
- 19:15            End of meeting
- 19:30            Dinner at Plzeňská Restaurant, Prague

## Friday, 22 April 2016

- 09:00            **Keynote speech**  
Andrew B. Bernard, Tuck School of Business at Dartmouth
- 10:00            **Session 3**  
**Global Value Chains 1/2**  
Chair: Matteo Bugamelli, Banca d'Italia
- Overcoming The Middle-Income Trap: The Role of Global Value Chain Integration for Climbing up the Income Ladder**  
Daria Taglioni, Deborah Winkler (World Bank), Victor Kummritz (Institut de hautes études internationales et du développement), Mauro Boffa (Université de Genève), Gianluca Santoni (Centre d'études prospectives et d'informations internationales).

**Local or Global Outsourcing and Firm's Performance: Empirical Evidence from the Belgian Production Network**

Emmanuel Dhyne, Cédric Duprez (National Bank of Belgium)

11:00

Coffee break

11:30

**Peak Trade? An Anatomy of the recent Global Trade Slowdown**

Marcel P. Timmer, Bart Los, Gaaitzen J. de Vries (University of Groningen), Robert Stehrer (The Vienna Institute for International Economic Studies)

12:00

**General discussion of the session's papers**

Jan Babecky, Czech National Bank

12:30

**Poster session, workstream meetings and informal discussion rounds**

13:00

Lunch

14:00

**Session 4**

**Global Value Chains 2/2**

Chair: Lubos Komarek, Czech National Bank

**Global Value Chains and Effective Exchange Rates at the Country-Sector Level**

Nikhil Patel (Bank for International Settlement), Zhi Wang (United States International Trade Commission), Shang-Jin Wei (Asian Development Bank),

**Global Value Chain Participation and Current Account Imbalances**

Georgios Georgiadis, Johannes Gräb (European Central Bank), Johannes Brumm (University of Zurich), Fabian Trottner (Princeton University)

15:00

**General discussion of the session's papers**

Led by Beata Javorcik, University of Oxford

15:30

**Session 5**

**GVC research going forward**

Chair: Filippo di Mauro, European Central Bank

**Introductory remarks**

Bart Los (University of Groningen)

**International Inflation Spillovers Through Input Linkages**

Raphael Auer (Swiss National Bank)

**General discussion**

with Daria Taglioni (World Bank) and Beata Javorcik (University of Oxford)

16:30

Coffee break

- 16.45                    **Policy Panel**  
Chair: Lubomir Lizal (Bank Board Member, Czech National Bank)
- Panellists: William Maloney (Chief Economist, Equitable Growth, Finance and Institutions, World Bank), Dalia Marin (Ludwig-Maximilians University Munich), Margareta Drzeniek (Global Competitiveness and Risks, World Economic Forum), Natacha Valla (European Investment Bank)
- 17:45                    End of conference

## Poster Session

### **Follow the Value Added: Bilateral Gross Export Accounting**

Alessandro Borin, [Michele Mancini](#) (Bank of Italy)

### **Is Corruption efficiency-enhancing? A Case Study of nine Central-Eastern European Countries**

Elisa Gamberoni, Paloma Lopez-Garcia (European Central Bank), [Claire Giordano](#) (Banca d'Italia)

### **Providing Services to Boost Goods Exports? Theory and Evidence**

[Andrea Ariu](#) (University of Geneva), Florian Mayneris (Université catholique de Louvain), Mathieu Parenti (Université Libre de Bruxelles)

### **Export Dynamics since the Great Trade Collapse: A Cross-Country Analysis**

[John Lewis](#) (Bank of England), Selien De Schryder (University of Ghent)

### **Trade in Tasks and the Organization of Firms**

[Jan Schymik](#) (University of Munich), Dalia Marin (University of Munich), Alexander Tarasov (University of Munich)

### **Networks of Value Added Trade**

[João Amador](#), Sónia Cabral (Banco de Portugal)

### **A Decomposition of Revenue Productivity Changes over Time**

[Giordano Mion](#) (University of Sussex), Filippo di Mauro, Daniel Stöhlker (European Central Bank)

### **Banks, Credit, and Productivity Growth**

[Fadi Hassan](#) (Trinity College Dublin), Filippo di Mauro (European Central Bank), Gianmarco Ottaviano (London School of Economics)

### **The Macroeconomic and Productivity Effects of Structural Reforms**

Giovanni Aiello (Bocconi University), Matteo Cacciatore (HEC Montréal), Filippo di Mauro (European Central Bank), Giuseppe Fiori (North Carolina State University), Fabio Ghironi (University of Washington), [Paolo Mengano](#) (European Central Bank)

## general information

Conference dates	Thursday, 21 and Friday, 22 April 2016
Conference venue	Czech National Bank Congress Centre Senovážné náměstí 30 115 03 Prague 1 Tel.: +420 22 44 1 1111 Fax: +420 22 44 1 2404 E-mail: <a href="mailto:conference@cnb.cz">conference@cnb.cz</a>
Conference language	English
Transfers	Participants are requested to arrange their own transfers from and to the airport, unless indicated otherwise
Dinner venue	The Plzeňská Restaurant (inside Obecní dům) Náměstí Republiky 5 110 00 Praha 1 tel.: +420 222 002 770 <a href="http://www.plzenskarestaurace.cz/en">http://www.plzenskarestaurace.cz/en</a>
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Website	<a href="https://www.ecb.europa.eu/pub/conferences/html/20160421_prod_ext_rebal.en.html">https://www.ecb.europa.eu/pub/conferences/html/20160421_prod_ext_rebal.en.html</a>

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