"New Developments in the Analysis of Monetary Policy and Institutions"

A Conference in honor of Alex Cukierman's Life-Long Contribution to Macroeconomics

Thursday – Friday, December 15th -16th, 2005
Ofair Hall
The Eitan Berglas School of Economics
Tel-Aviv University

Please confirm your participation

The Pinhas Sapir Center for Development
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URL: http://sapir.tau.ac.il

An updated program and papers may be downloaded from:
The Sapir Center's website: http://sapir.tau.ac.il

On Thursday, December 15th, 2005, parking will be available at the Smolarz underground parking lot adjacent to Campus Gate 16, George Wise Street, Ramat Aviv.
Upon presentation of this program, the parking fee will be 14 NIS for the day.

On Friday, December 16th, 2005, entrance to parking through Social Work Gate 16 – Event No. 23217
Program

Thursday, December 15th, 2005

9:00-9:30  G A T H E R I N G

Chairman: Zvi Hercowitz

9:30-10:30  Guido Tabellini
"Bureaucrats or Politicians"
Joint with Alberto Alesina

Discussant: Mark Gradstein

10:30-11:00  C O F F E E   B R E A K

11:00-12:00  Frank Smets
"Adaptive Learning, Persistence and Optimal Monetary Policy"
Joint with Vitor Gaspar and David Vestin

Discussant: Francesco Lippi

12:00-13:00  Athanasios Orphanides
"Inflation Targeting under Imperfect Knowledge"
Joint with John C. Williams

Discussant: Nissan Liviatan

13:00-14:30  L U N C H   B R E A K

Chairman: Benjamin Bental

14:30-15:30  Francisco J. Ruge-Murcia
"The Dynamic (In) efficiency of Monetary Policy by Committee"
Joint with Alessandro Riboni

Discussant: Benjamin Bental

15:30-16:30  Carl E. Walsh
"Optimal Transparency under Flexible Inflation Targeting"

Discussant: Akiva Offenbacher

16:30-17:30  Assaf Razin
"Globalization and Equilibrium Inflation-Output Tradeoffs"
Joint with Prakash Loungani

Discussant: Nathan Sussman
17:30-18:00 *Refreshments will be served before the Panel Discussion*

18:00-19:30 Panel discussion on:
"Financial Crises, Monetary Policy, and Macroeconomic Performance"

Participants:
Alex Cukierman, Stanley Fischer, Jose De Gregorio
Moderator: Assaf Razin

Friday, December 16th 2005

9:00-9:30 *GATHERING*

Chairman: Karnit Flug

9:30-10:30 Francesco Lippi
"Monetary Union with Voluntary Participation"
Joint with William Fuchs

Discussant: Michael Ben-Gad

10:30-11:30 Ricardo Reis
"A Cost-of-Living Dynamic Price Index, with an Application to Indexing Retirement Accounts"

Discussant: Joseph Zeira

11:30-12:00 *COFFEE BREAK*

12:00-13:00 Alex Cukierman
"Fiscal-Monetary Policy Interactions in the Presence of Unionized Labor Markets"
Joint with Alberto Dalmazzo

Discussant: Michel Strawczynski

13:00 *LUNCH*
# List of Participants

<table>
<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
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<tbody>
<tr>
<td>Benjamin Bental</td>
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<td>Jose De Gregorio</td>
<td>Member of the Board of Governors, Central Bank of Chile</td>
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<td>Francesco Lippi</td>
<td>Head of Monetary Analysis Unit, Research Department, Bank of Italy</td>
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