

## **Advances in Open-Economy Macroeconomics**

Mumbai, India, March 19-20, 2007

Organized with the Reserve Bank of India and the  
Indira Gandhi Institute of Development Research

Core Money, Exchange Rate and Inflation : An Open Economy Model for India

by D. M. Nachane (IGIDR), Mridul Saggi (RBI) and Partha Ray (RBI)

Discussant-1: Lawrence Christiano (Northwestern University)

Discussant-2: Pami Dua (DSE)

An Equilibrium Model of 'Global Imbalances' and Low Interest Rates

by Ricardo J., Ricardo Caballero, Emmanuel Farhi and Pierre-Olivier Gourinchas (University of California at Berkeley)

Discussant-1: V.V. Chari (University of Minnesota)

Discussant-2: Rajendra Vaidya (IGIDR)

Would Protectionism Defuse Global Imbalances and Spur Economic Activity? A Scenario Analysis

By Hamid Faruquee, Douglas Laxton, Dirk Muir and Paolo Pesenti (Federal Reserve Bank of New York)

Discussant-1: Bruce Preston (Columbia University)

Discussant-2: Pushpa Trivedi (IIT, Powai, Mumbai)

A GEM Open Economy Model for Emerging Markets: Monetary Policy with Dualistic Labour Markets

by Ashima Goyal (IGIDR)

Discussant-1: Pedro Teles (Bank of Portugal)

Discussant-2: Romar Correa (Mumbai University)

Monetary Policy and Stockmarket Boom-Bust Cycles

by Lawrence Christiano (Northwestern University), Massimo Rostagno (European Central Bank) and Roberto Motto (European Central Bank)

Discussant-1: John Leahy (New York University)

Discussant-2: Naveen Srinivasan(IGIDR)

Firm Dynamics, Innovation and International Trade

by Andrew Atkeson (UCLA) and Ariel Burstein (UCLA)

Discussant -1: Craig Burnside (Duke University)

Discussant -2: C. Veeramani (IGIDR)

Understanding the Forward Premium Puzzle : A Microstructure Approach

by Craig Burnside (Duke University ), Martin Eichenbaum (Northwestern University), and Sergio Rebelo (Northwestern University)

Discussant-1: Roberto Rigobon (MIT)

Discussant-2: Susan Thomas (IGIDR)

The Rise of the Service Economy

by Francisco J. Buera (Northwestern University) and Joseph Kaboski

Discussant-1: Veronica Guerrieri (University of Chicago)

Discussant-2: Errol D' Souza (IIM, Ahmedabad)

Endogenous Productivity and Development Accounting

by Roc Armenter (Federal Reserve Bank of New York) and Amartya Lahiri (University of British Columbia)

Discussant-1: Linda Tesar (University of Michigan)

Discussant-2: K.V. Ramaswamy (IGIDR)

Panel Discussion: Monetary Policy and Financial Markets

Rakesh Mohan, Deputy Governor, RBI, Chair

V.V. Chari, University of Minnesota

Ratna Sahay, International Monetary Fund

Ashok Lahiri, Ministry of Finance, Govt. of India

Dilip Nachane, IGIDR

Vikas Chitre (ISPE)

B.B.Bhattacharya (JNU)