

Exchange Rates, Prices and the International Transmission Mechanism

Rome, Italy, 23-24 June 2003

Organized with the Banca d'Italia and the Università di Roma Tre.

Giancarlo Corsetti (Roma Tre), Luca Dedola (Banca d'Italia), and Sylvain Leduc (Federal Reserve Bank of Philadelphia) “International Risk Sharing and the Transmission of Productivity Shocks”

Discussants: Fabrizio Perri (NYU) and Larry Christiano (Northwestern)

Matteo Bugamelli (Banca d'Italia) and Roberto Tedeschi (Banca d'Italia) “Pricing-to-Market Equations and Market Structure”

Discussants: Ariel Burstein (UCLA) and Jean Imbs (LBS)

Ariel Burstein (UCLA), Martin Eichenbaum (Northwestern) and Sergio Rebelo (Northwestern): “Large Devaluations and the Real Exchange Rate”

Discussants: Mario Crucini (Vanderbilt) and Andrew Levin (Federal Reserve Board)

Philippe Bacchetta (Studienzentrum Gerzensee) and Eric Van Wincoop (Virginia): “Why do Consumer Prices React Less Than Import Prices to Exchange Rates?”

Discussants: Michael Devereux (British Columbia) and Cedric Tille (Federal

Reserve Bank of New York)

Linda Goldberg (Federal Reserve Bank of New York) and Jose Campa (IESE): “Decomposing the Exchange Rate Disconnect Puzzle”

Discussant: Stephanie Schmitt-Grohe (Duke) and Luca Dedola (Banca d'Italia)

Pinelopi Goldberg (Yale): “What Can We Learn From Micro Studies on the Role of Non-traded Distribution Services in Explaining the Low Exchange Rate Passthrough

to Consumer Prices”

Discussant: Morten Ravn (LBS) and Pierre-Olivier Gourinchas (Princeton University)

Charles Engel (Wisconsin): “On the Relationship Between Pass-Through and Sticky Nominal Prices”

Discussant: Paolo Pesenti (Federal Reserve Bank of New York) and V.V. Chari (Minnesota)

Lawrence Christiano (Northwestern), Fabio Braggion (European Central Bank) and Jorge Roldos (IMF): “Optimal Monetary Policy in a Financial Crisis”

Discussant: Jaume Ventura (MIT) and Martin Uribe (Duke)