9-th Hydra Workshop on Dynamic Macroeconomics  
September 30 – October 1, 2011  
Alghero, Sardegna, Italy

Venue: Porto Conte ricerche http://www.portocontericerche.it/foresteria.htm

Preliminary Program

Day 1 (Thursday, September 29)

20:00  Reception - Light dinner

Day 2 (Friday, September 30)

Chair: TBA

09:30-10:30  The dynamics of sovereign debt crises in a monetary union  
Harald Uhlig (University of Chicago, CentER, NBER and CEPR)  
Discussant: Antti Ripatti (Bank of Finland)

10:30-10:40  Coffee break

10:40-11:40  Optimal regulation when the government cannot commit to bailing out banks  
Patrick Kehoe (Princeton University)  
Discussant: Oreste Tristani (ECB)

11:40-11:50  Coffee break

11:50-12:50  Dynamic Adverse Selection: A Theory of Illiquidity, Fire Sales, and Flight to Quality  
Robert Shimer (University of Chicago)  
Discussant: Nicolas Trachter (EIEF)

13:00-14:00  Lunch

Chair: TBA

14:00-15:00  Idea Flows, Economic Growth, and Trade  
Fernando Alvarez (University of Chicago)  
Discussant: John Leahy (NYU)
15:00-15:10 Coffee break

15:10-16:10 The Optimum Quantity of Money with Borrowing Constraints
Francesco Lippi (EIEF)

Discussant: Pedro Teles (Bank of Portugal)

Day 3 (Saturday, October 1)

Chair: TBA

09:30-10:30 Fiscal Multipliers in Recessions,
Behzad Diba (Georgetown University)

Discussant: Harald Uhlig (University of Chicago)

10:30-10:40 Coffee break

10:40-11:40 Sentiments: A Treatise on the Origins of Fluctuations
George-Marios Angeletos, (MIT)

Discussant: Dirk Krueger (University of Pennsylvania)

11:40-11:50 Coffee break

11:50-12:50 Incomplete Information and Nominal Rigidities in a Price-Setting Model
Christian Hellwig (Toulouse University)

Discussant: Luigi Paciello (EIEF)

13:00-14:00 Lunch

Chair: TBA

14:00-15:00 The Real Exchange Rate, Real Interest Rates, and the Risk Premium
Charles Engel (University of Wisconsin)

Discussant: Benoit Mojon (Bank of France)

Organizer: Harris Dellas (University of Bern)
Hosts: DEIR (University of Sassari), CRENOS(University of Sassari/University of Cagliari)
Sponsors: CRENOS, DEIR, EIEF, European Central Bank, Swiss National Bank, University of Bern