



ATHENS UNIVERSITY  
OF ECONOMICS  
AND BUSINESS

## **CESIFO–DELPHI CONFERENCE ON Current Account Adjustments**

**Alexandros Hotel, Athens  
15 – 16 May 2015**

### **PROGRAMME**

#### **FRIDAY 15 MAY 2015**

09:20 – 09:30 **Welcome and Introduction**

9:30 – 10:10 **Exports and Capacity Constraints: Evidence for Several Euro Area Countries**

ANSGAR BELKE (University of Duisburg-Essen, Monetary Experts Panel, European Parliament, and IZA), Anne Oeking and Ralph Setzer

10:10 – 10:50 **When Do Devaluations Pay?**

EVANGELIA PATELI (Stockholm University)

10:50 – 11:10 *Coffee Break*

11:10 – 11:50 **Export Pricing and Credit Constraints: Theory and Evidence from Greek Firms**

Elias Dinopoulos, SARANTIS KALYVITIS (Athens University of Economics and Business) and Margarita Katsimi

11:50 – 12:30 **Quality and the Great Trade Collapse**

NATALIE CHEN (University of Warwick, CAGE) and Luciana Juvenal

12:30 – 14:00 *Lunch*

14:00 – 14:40 **Reversals in Reverse: The Sustainability and Adjustment of Current Account Surpluses**

Helge Berger and VOLKER NITSCH (Darmstadt University of Technology)

14:40 – 15:20 **Current Account and Potential Output in Open Economies**

ZSOLT DARVAS (Bruegel, Hungarian Academy of Sciences and Corvinus University of Budapest) and András Simon

15:20 – 15:40 *Coffee Break*

15:40 – 16:20 **Monetary Integration and the Non tradable Sector**

SOPHIE PITON (Paris School of Economics – Paris 1 University AND CEPI)

**20:00 Conference dinner at Acropolis Museum**

## **SATURDAY, 16 MAY 2015**

9:30 – 10:10 **Currency flows and currency crises**

NIKOLAS MULLER-PLANTENBERG (Autonoma University of Madrid)

10:10 – 10:50 **The Role of International Reserves in Sovereign Debt Restructuring under Fiscal Adjustment**

TIAGO TAVARES (University of Rochester)

10:50 – 11:10 *Coffee Break*

11:10 – 11:50 **Debt Consolidation and its Cross-country Effects? Is there a Conflict of Interests?**

APOSTOLIS PHILIPPOPOULOS (Athens University of Economics and Business), Petros Varthalitis and Vanghelis Vassilatos

11:50 – 12:30 **International Production Linkages and External Balances**

ALEJANDRO CUNAT (University of Vienna) and Rober Zymek

12:30 – 14:00 *Lunch*

14:00– 14:40 **Rebalancing with internal versus external devaluation: A model-based comparison**

LUKAS VOGEL (European Commission)

14:40 – 15:00 *Coffee Break*

15:00 – 15:40 **Modality of Budget Consolidation and Current Account Adjustments**  
Antonis Adam and THOMAS MOUTOS (Athens University of Economics  
and Business)

**END OF CONFERENCE**



**Ευρωπαϊκή Ένωση**  
Ευρωπαϊκό Κοινωνικό Ταμείο



ΕΠΙΧΕΙΡΗΣΙΑΚΟ ΠΡΟΓΡΑΜΜΑ  
**ΕΚΠΑΙΔΕΥΣΗ ΚΑΙ ΔΙΑ ΒΙΟΥ ΜΑΘΗΣΗ**  
*επένδυση στην κοινωνία της γνώσης*  
ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ ΚΑΙ ΘΡΗΣΚΕΥΜΑΤΩΝ  
ΕΙΔΙΚΗ ΥΠΗΡΕΣΙΑ ΔΙΑΧΕΙΡΙΣΗΣ

Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης



**ΕΣΠΑ**  
**2007-2013**  
πρόγραμμα για την ανάπτυξη  
ΕΥΡΩΠΑΪΚΟ ΚΟΙΝΩΝΙΚΟ ΤΑΜΕΙΟ