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**

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**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