CONFERENCE ON MACROECONOMIC POLICY  
July 1-2, 2011  
*Murat Sertel Center for Advanced Economic Studies*  
Istanbul Bilgi University  
Dolapdere Campus

Room: 326

**July 1**

9.00-9.20 Registration

**9.20-9.30 Welcome Speech**  
Ege Yazgan (Istanbul Bilgi University)

**9.30-10.15 Keynote Speech: A Brief Account on Recent Turkish Monetary Policy**  
Asaf Savas Akat (Istanbul Bilgi University)

**10.15-10.30 Coffee Break**

**Session I**  
**Session Chair:** Mark Jensen (Federal Reserve Bank of Atlanta)

**10.30-11.15 The Feds Response to Financial Crisis: Did the AMLF and CPFF Work?**  
Mark Jensen (Federal Reserve Bank of Atlanta)

**11.15-12.00 The 2008 Federal Intervention to Stabilize Fannie Mae and Freddie Mac**  
William Scott Frame (Federal Reserve Bank of Atlanta)

**12.00-12.45 Regulating Banking Groups With Systemically Important Cross Border Operations**  
Larry Wall (Federal Reserve Bank of Atlanta)

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1 Kurtulusderesi cad. No: 47 Beyoglu/Istanbul 34440
Session II
Session Chair: Sule Alan (University of Cambridge)

14.00-14.45 The Effect of the Financial crisis on Older Households in England
James Banks, Rowena Crawford, Thomas Crossley (University of Cambridge), Carl Emmerson.

14.45-15.30 Wealth Shocks, Unemployment Shocks and Consumption in the Wake of the Great Recession
Dimitris Christelis, Dimitris Georgarakos (Goethe Universitat), Tullio Jappelli

15.30-16.15 What Can a Life Cycle Model tell us about the Household Responses to the Financial Crisis
Sule Alan, Tom Crossley, Hamish Low (University of Cambridge)

July 2nd

10.00-10.20 Coffee Break

Session III
Session Chair: Mario Crucini (Vanderbilt University)

10.20-11.00 Misallocation and Productivity Effects of the Hawley-Smoot Tariff of 1930
Mario Crucini (Vanderbilt University)

11.00-11.40A Quantitative Analysis of the US Housing and Mortgage Markets and the Foreclosure Crisis
Satyajit Chatterjee (Federal Reserve Bank of Philadelphia)

11.40-12.20 Liquidity, Term Structure and Monetary Policy
Henrique S. Basso (University of Warwick)

12.20-13.00 What is the Risk of European Sovereign Debt Defaults? Fiscal Space, CDS Spreads and Market Mispricing of Risk
Yothin Jinjarak (University of London)
Session IV
Session Chair: Engin Volkan (Istanbul Bilgi University)

14.30-15.10 Exchange Rate Dynamics: Commercial versus Financial Transactions
Rehim Kılıç (Koç University)

15.10-15.50 On the transmission of memory: inflation persistence and the great moderation
C. Conrad, Menelaos Karanasos (Brunel University)

15.50-16.30 Incorporating Financial Stability into an Inflation-Targeting Framework
B. Aydin, Engin Volkan (Istanbul Bilgi University)

16.30-17.10 De-industralization of the Riches and the Rise of China
Murat Üngör (Central Bank of the Republic of Turkey)