

Productivity and the Business Cycle: Evidence for Europe and the US

Bank of Finland, Helsinki
28-29 November 2005

Final Programme

Organizers: Juan J. Dolado (Universidad Carlos III de Madrid and CEPR), Gerard Korteweg (European Central Bank) and Jouko Vilmunen (Bank of Finland)

Each paper is allocated 45 min: 30 minutes for the presenter, 10 minutes for discussant and 5 minutes for questions from the floor

Monday 28th November

09.00-09.30 Opening Remarks
Sinikka Salo (Bank of Finland)

Session 1

09.30-10.15 **Cyclical Productivity in Europe and the United States:
Evaluating the Evidence on Returns to Scale and
Input Utilization**
*Robert Inklaar (University of Groningen)

Discussant: Silvia Sgherri (European Central Bank)

10.15-11.00 **Growth in Euro Area Labour Quality**
Guido Schwerdt (European University Institute)
*Jarkko Turunen (European Central Bank)

Discussant: Lauri Kajanoja (Bank of Finland)

11.00-11.30 Coffee Break

11.30-12.30 **Invited Talk (Title TBC)**
Susanto Basu (Boston College)

12.30-14.00

Lunch

Session 2

14.00-14.45

Drift and Breaks in Labour Productivity

*Luca Benati (Bank of England)

Discussant:

Attila Rattai (Central European University)

14.45-15.30

Pricing Behaviour and the Response of Hours to Productivity Shocks

*Domenico J. Marchetti (Bank of Italy)

Francesco Nucci (University of Rome)

Discussant:

Martial Dupaigne (GREMAQ, Université Toulouse I)

15.30-16.00

Coffee Break

Session 3

16.00-16.45

The “News” View of Economic Fluctuations: Evidence from Aggregate Japanese and Sectoral US Data

Paul Beaudry (University of British Columbia and NBER)

*Franck Portier (Université des Sciences Sociales de Toulouse)

Discussant:

Max Gillman (Cardiff University)

16.45-17.30

Technology Shocks and Job Flows

J David López-Salido (Bank of Spain)

*Claudio Michelacci (CEMFI and CEPR)

Discussant:

Sumru Altug (Koç University and CEPR)

17.30-18.30

Invited Talk

Product And Labour Market Regulations and Patenting Activity

Rachel Griffith (Institute of Fiscal Studies, UCL and CEPR)

Tuesday 29th November

Session 4

09.00-09.45

Stochastic Capital Depreciation and the Co-movement of Hours-Productivity

Robert D. Dittmar (Federal Reserve Bank of St Louis)
Michael J. Dueker (Federal Reserve Bank of St Louis)
*Andreas M. Fischer (Bank of Switzerland and CEPR)

Discussant:

Susanto Basu (Boston College)

09.45-10.30

Interdependencies of U.S. Manufacturing Sectoral TFP's: A Spatial VAR Approach

*Klaus Neusser (Universität Bern)

Discussant:

Hanna-Lenna Männistö (Bank of Finland)

10.30-11.00

Coffee Break

Session 5

11.00-11.45

Bilateral FDI Flows: Threshold Barriers and Productivity Shocks

*Assaf Razin (Tel Aviv University and CEPR)
Efraim Sadka (Tel Aviv University)
Hui Tong (Bank of England)

Discussant:

Mariam Camarero (Jaume I University)

11.45-12.30

Analysing Productivity Cycles in the Euro Area, US and UK Using Wavelet Analysis

*Patrick Crowley (Texas A&M University)
Douglas Maraun, University of Potsdam
David Mayes (Bank of Finland)

Discussant:

Gonzalo Camba-Mendez (European Central Bank)

12.30-14.00

Lunch

14.00-15.00

Invited Talk (Title TBC)

John Fernald (Federal Reserve Bank of San Francisco)

*denotes the presenter