

The Crisis of the Spanish Economy
FEDEA Annual Policy Conference, 28-30 October 2009
Organizers: Samuel Bentolila, Michele Boldrin,
Javier Díaz-Giménez and Juan J. Dolado

Wednesday, 28 October

15.30-16.00 **Welcome address.**
Eloisa Ortega (Banco de España) y Pablo Vázquez (Fedea).

SESSION 1

Chair: Eloisa Ortega (Banco de España).

16.00-17.00 **Two-Tier Labor Markets in a Deep Recession: France vs Spain.**
Samuel Bentolila (CEMFI), Pierre Cahuc (Ecole Polytechnique),
Juan J. Dolado (Universidad Carlos III),
and Thomas Le Barbanchon (CREST).
Discussant: Gilles Saint-Paul (Université de Toulouse).

17.00-18.00 **Spain, Japan, and the Dangers of Early Fiscal Tightening.**
R. Anton Braun (University of Tokyo) and Javier Díaz-Giménez
(IESE Business School).
Discussant: Josep Pijoan-Mas (CEMFI).

18.00-18.30 Coffee break.

SESSION 2

Chair: Sara de la Rica (Universidad del País Vasco, FEDEA).

18.30-19.30 **Green Shoots? Where, When and How?**
Máximo Camacho (Universidad de Murcia), Gabriel Pérez-Quirós
(Banco de España), and Pilar Poncela (Universidad Autónoma de Madrid).
Discussant: Antoni Espasa (Universidad Carlos III).

Thursday, 29 October

SESSION 3

Chair: Antonio Merino (Repsol).

10.00-11.00 **The Spanish Crisis from a Global Perspective.**
Jesús Fernández-Villaverde (University of Pennsylvania, FEDEA)
and Lee Ohanian (University of California Los Angeles).
Discussant: Jaume Ventura (Universitat Pompeu Fabra).

11.00-12.00 **The Consequences of raising the Value Added Tax rate in Spain.**
Juan C. Conesa (Universitat Autònoma de Barcelona), Javier Díaz-Giménez
(IESE Business School), Julián Díaz-Saavedra (Universidad de Granada),
and Josep Pijoan-Mas (CEMFI).
Discussant: Juan F. Rubio-Ramírez (Duke University).

12.00-12.30 Coffee break.

SESSION 4

Chair: Juan José Ganuza (Universitat Pompeu Fabra).

12.30-13.30 **The Role of Construction in the Boom and the Bust.**
Carlos Garriga (Federal Reserve Bank of Saint Louis).
Discussant: José García-Montalvo (Universitat Pompeu Fabra).

13.30-15.00 Lunch.

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SESSION 5

Chair: Michele Boldrin (Washington University in St. Louis, FEDEA).

15.00-16.00 **Dynamics in the Spanish Manufacturing Sector: Evidence from Aggregate and Firm-level Data.**
Fabio Castiglionesi (Tilburg University)
and Carmine Ornaghi (University of Southampton).
Discussant: Juan F. Jimeno (Banco de España).

16.00-16.30 Coffee break.

SESSION 6

Chair: Samuel Bentolila (CEMFI).

16.30-17.30 **The “New Growth Model”. How and with Whom?**
Florentino Felgueroso (Universidad de Oviedo, FEDEA)
and Sergi Jimenez-Martin (Universitat Pompeu Fabra, FEDEA).
Discussant: Marcel Jansen (Universidad Autónoma Madrid).

Friday, 30 October

SESSION 7

Chair: Juan José Dolado (Universidad Carlos III).

9.00-10.00 **Eppur si Muove! Spain: growing without a model.**
Michele Boldrin (Washington University in Saint Louis, FEDEA),
Ignacio Conde-Ruiz (FEDEA), and Javier Díaz-Giménez (IESE Business School).
Discussant: Rody Manuelli (University of Wisconsin).

10.00-11.00 **The Spanish Corporate Bankruptcy Puzzle and the Crisis.**
Marco Celentani (Universidad Carlos III, FEDEA), Miguel García-Posada (FEDEA),
and Fernando Gómez Pomar (Universitat Pompeu Fabra).
Discussant: Tano Santos (Columbia University).

11.00-11.30 Coffee break.

SESSION 8

Chair: Antonio Cabrales (Universidad Carlos III, FEDEA).

11.30-12.30 **Did Good Cajas Extend Bad Loans? The Role of Governance and Human Capital in Cajas’ Portfolio Decisions.**
Vicente Cuñat (London School of Economics) and Luis Garicano (London School of Economics, FEDEA).
Discussant: Rafael Repullo (CEMFI).

13.00-14.30 **Presentation of the Fedea Economic Report 2009.**
Spanish Vice-Minister of Economic Affairs, José Manuel Campa.