

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**
Jose Luis Malo de Molina (Banco de España).

SESSION 1

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

18.30-19.30 **Growth and Cycles: Spain and Europe**
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

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 **Fundamental Tax Reforms in Spain: A Primer**
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

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

- 15.00-16.00 **Productivity Growth in Spanish Manufacturing Firms**
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

- 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

- 9.00-10.00 **A Neoclassical Interpretation of the Spanish Crisis**
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

- 11.30-12.30 **The Spanish Savings Banks and the Crisis**
Vicente Cuñat (London School of Economics) and Luis Garicano
(London School of Economics, FEDEA)
Discussant: Rafael Repullo (CEMFI)
- 13.00-14.00 **Presentation of the Fedea Economic Report 2009.**
Spanish Vice-Minister of Economic Affairs, José Manuel Campa