



BIS-IMF-OECD Joint Conference

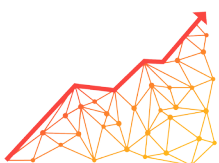
Weak productivity: The role of financial factors and policies

10-11 January 2018
OECD, Paris

DRAFT AGENDA



BANK FOR
INTERNATIONAL
SETTLEMENTS



GLOBAL
FORUM ON
PRODUCTIVITY



OECD

BETTER POLICIES FOR BETTER LIVES

Joint BIS-IMF-OECD conference co-sponsored by the Global Forum on Productivity on

“Weak Productivity: The Role of Financial Factors and Policies”

Paris, 10-11 January 2018

Venue

[OECD Headquarters, 2 rue André Pascal, 75116 Paris](#)

Contacts

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Website

<http://bit.ly/2yMvtgf>

10 January 2018

8:45-9:00 *Registration and welcome coffee*

9:00-9:15 **Introductory remarks: Mari Kiviniemi (Deputy Secretary-General, OECD)**

9:15 – 10:45 **Policy panel: Can financial and monetary policies help explain the productivity slowdown?**

Moderator: **Alvaro Pereira** (Director, Economics Department, OECD)

- 9:15-10:15**
- **OECD acting Chief Economist**
 - **Maurice Obstfeld** (Chief Economist, IMF)
 - **Claudio Borio** (Head of the Monetary and Economic Department, BIS)
 - **Karolina Ekholm** (State Secretary, Ministry of Finance, Sweden)

10:15-10:45 General discussion

10:45-11.30 **Keynote – Philippe Aghion (Professor at the College de France and at the London School of Economics, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences)**

11:30-12:00 *Coffee break*

12:00-15:45 Session 1: Are credit and capital misallocated?

Chair: **Romain Duval** (Advisor to the Chief Economist and Head of Structural Reforms Unit, IMF)

12:00-12:30 D. Andrews and F. Petroulakis: "Breaking the shackles: zombie firms, weak banks and depressed restructuring in Europe", presented by **Dan Andrews** (Senior Economist, OECD Department of Economics)

12:30-13:00 A. Linarello, A. Petrella and E. Sette: "Allocative efficiency and finance", presented by **Andrea Linarello** (Economist, Bank of Italy)

13:00-14:30 Lunch

14:30-15:00 T. Besley, I. Roland and J. v. Reenen: "The aggregate effects of credit market frictions: Evidence from firm-level default assessments", presented by **Isabelle Roland** (Career Development Fellow, University of Oxford, Department of Economics and Associate with the Centre for Economic Performance at the London School of Economics).

15:00-15:30 Discussants:
Sebnem Kalemli-Ozcan (Nail Moskowitz Professor of Economics, University of Maryland)
Garry Young (Director of Macroeconomic Modelling and Forecasting, National Institute of Economic and Social Research (NIESR))

15:30-15:45 General discussion

15:45-18:15 Session 2: Financial frictions and within firm performance

Chair: **Fabrizio Zampolli** (Principal Economist, Monetary and Economic Department, Economics for Latin America & the Caribbean, BIS)

15:45-16:15 R. Duval, G.H. Hong, Y. Timmer: "Financial Frictions and the Great Productivity Slowdown", presented by **Romain Duval** (Advisor to the Chief Economist and Head of Structural Reforms Unit, IMF)

16:15-16:45 F. Manaresi and N. Pierri: "Credit Supply and Firm Productivity Growth", presented by **Francesco Manaresi** (Economist, Bank of Italy)

16:45-17:00 Coffee break

17:00-17:30 R. Gropp, J. Rocholl and V. Saadi: "The Cleansing Effect of Banking Crises", presented by **Vahid Saadi** (Assistant Professor of Finance, IE Business School, Madrid, Spain)

17:30-18:00 Discussants:
Gilbert Cetto (Director of Microeconomic and Structural Analysis, Banque de France)
Filippos Petroulakis (Economist, Directorate General Economic Developments, European Central Bank)

18:00-18:15 General discussion

Closure of Day 1

19:30 **Cocktail and Dinner** (*speakers and invited guests*)

11 January 2018**9:15-12:45****Session 3: Financial policies, financial systems and productivity**

Chair: **Giuseppe Nicoletti** (Head of Division, Economics Department, Structural Policy Analysis Division, OECD)

9:15-09:45

R. Banerjee, E. Kharroubi and F. Zampolli: “Monetary Policy, Factor Allocation and Growth”, presented by **Enisse Kharroubi** (Senior Economist, BIS)

09:45-10:15

S. Kalemli-Özcan, L. Laeven and D. Moreno: “Corporate Debt Overhang, Rollover Risk and Investment in Europe”, presented by **Sebnem Kalemli-Ozcan** (Nail Moskowitz Professor of Economics, University of Maryland)

10:15-10:45

G. Anderson, R. Riley, G. Young “Distressed banks, distorted decisions?”, presented by **Gareth Anderson** (University of Oxford)

10:45-11:15*Coffee break***11:15-11:45**

Discussants:

Ana Gouveia (Head, Research and Economic Policy Department, Ministry of Finance, Portugal)

Roberto Blanco (Division Head, Financial Analysis Division, Bank of Spain)

11:45-12:00

General discussion

12:00-12:45

Keynote – Luigi Zingales (Robert C. McCormack Professor of Entrepreneurship and Finance at University of Chicago Booth School of Business)

12:45-13:00**Concluding remarks**