BIS-IMF-OECD Joint Conference
Weak productivity: The role of financial factors and policies
10-11 January 2018
OECD, Paris

DRAFT AGENDA
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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IMF: Romain Duval (RDuval@imf.org)
OECD: Giuseppe Nicoletti (Giuseppe.Nicoletti@oecd.org)

Website

Twitter
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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, Country Studies Branch, Economics Department, OECD)

9:15-10:15
- 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
**Session 1: Are credit and capital misallocated?**

**Chair:** Mario Marcel (Governor, Central Bank of Chile)

- **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

**Session 2: Financial frictions and within firm performance**

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

- **16:15-16:45** F. Manaresi and N. Pierri: “Credit Supply and 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 Cette (Deputy Director General for Economics & International). Banque de France
  - Filippos Petroulakis (Economist, Directorate General Economic Developments, European Central Bank)
- **18:00-18:15** General discussion

**Closure of Day 1 – Luiz de Mello (Director, Policy Studies Branch, Economics Department, OECD)**

**19:30** Cocktail and Dinner (*speakers and invited guests*)
### 11 January 2018

<table>
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<tr>
<th>Time</th>
<th>Session 3: Financial policies, financial systems and productivity</th>
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<tr>
<td>9:15-12:45</td>
<td><strong>Chair:</strong> Giuseppe Nicoletti (Head of Division, Economics Department, Structural Policy Analysis Division, OECD)</td>
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<td>10:45-11:15</td>
<td><strong>Coffee break</strong></td>
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<td>11:15-11:45</td>
<td><strong>Discussants:</strong></td>
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<td>- Ana Gouveia (Head, Research and Economic Policy Department, Ministry of Finance, Portugal)</td>
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<td>- Roberto Blanco (Division Head, Financial Analysis Division, Bank of Spain)</td>
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<td>11:45-12:00</td>
<td><strong>General discussion</strong></td>
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<td>12:00-12:45</td>
<td><strong>Keynote – Luigi Zingales</strong> (Robert C. McCormack Professor of Entrepreneurship and Finance at University of Chicago Booth School of Business)</td>
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<td>12:45-13:00</td>
<td><strong>Concluding remarks</strong></td>
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