First Workshop of the „Vienna Symposia on Asset Management“
Vienna, July 6th-9th 2006

Final Program

Thursday, July 6th 2006

19.00 h Welcome Reception
Wine Tasting in one of Europe’s most famous wine cellars

Friday, July 7th 2006

First session:

Theoretical Perspectives on International Capital Flows
Chair Engelbert Dockner

Ricardo Caballero (MIT)

Discussant: Engelbert Dockner (University of Vienna)

10.30 – 11.30: Characterizing Asymmetric Information in International Equity Markets
Rui Albuquerque (Boston University)

Discussant: Michael Halling (University of Vienna)

11.30 – 12.00: Coffee Break

12.00 – 13.00: International Portfolio Equilibrium and the Current Account
Robert Kollmann (U Paris XII)

Discussant: Gabriel Felbermayer (Uni Tübingen)

13.00 – 15.00: Lunch
Second session:

Measuring international capital flows and their impact
Chair Thomas Dangl

15.00 – 16.00: The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities, 1970-2004
Gian Maria Milesi-Ferretti (International Monetary Fund)

Discussant: Frank Warnock (University of Virginia)

16.00 – 17.00: Stocks, bonds, money markets and exchange rates: Measuring international financial transmission
Marcel Fratzscher (European Central Bank)

Discussant: Thomas Steinberger (ISK Wien)

20.00: Conference Dinner in the ceremonial rooms of Palais Coburg

Saturday, July 8th 2006

Third session:

Consequences of International Financial Integration
Chair Josef Zechner

Martin Evans (Georgetown University)

Discussant: Josef Zechner (University of Vienna)

10.30 – 11.30: Adjusting to Capital Liberalization
Gianluca Benigno (LSE)

Discussant: Franz Hof (Technical University Vienna)

11.30 – 12.00: Coffee Break

12.00 – 13.00: Dynamic Allocation of International Portfolios
Thomas Steinberger (University of Vienna)

Discussant: Thomas Dangl (ISK Wien)

13.00 – 15.00: Lunch
Fourth session:

The US Current Account Deficit
Chair Thomas Steinberger

15.00 – 16.00: An Equilibrium Model of “Global Imbalances” and Low Interest Rates
Pierre-Olivier Gourinchas (UC Berkeley and CEPR)

Discussant: Walter Fisher (IAS Vienna)

16.00 – 17.00: Current Account Deficits in Industrial Countries: The Bigger They are, the Harder They Fall?
Frank Warnock (U Virginia)

Discussant: Gianluca Benigno (LSE)

17.00 – 17.30: Coffee Break

17.30 – 18.30: Roundtable Discussion
Implications for Global Investment Strategies

19.30: Classical music concert at Palais Coburg