



Centre for Economic  
Policy Research  
Research Excellence, Policy Relevance

## Bank of Finland/CEPR Conference on Demographics and the Macroeconomy

*Helsinki, 12-13 October 2017*

*Each presentation lasts 45 minutes: 25 for presenter, 10 for discussant, 10 for general discussion*

### **THURSDAY, 12 Oct.**

- 8.45-9.00 Registration
- 9.00-10.30 **Session 1:**  
Yunus Aksoy, Henrique Basso, Ron Smith, Tobias Grasl, "Demographic Structure and Macroeconomic Trends". Discussant: Christian Siegel (University of Kent)  
  
Thomas Cooley, Espen Henriksen, "The Demographic Deficit". Discussant: Per Krusell (IIES)
- 10.30-11.00 Coffee break
- 11.00-12.30 **Session 2.**  
Shigeru Fujita, Ippei Fujiwara, "Declining Trends in the Real Interest Rate and Inflation. The Role of Aging". Discussant: Guido Ascari (Oxford University)  
  
Mikael Juselius, Elod Takats, "The Age-Structure-Inflation Puzzle". Discussant: Kozo Ueda (Waseda University)
- 12.30-14.00 Lunch break
- 14.00-15.00 **Keynote speech.**  
Charles Goodhart, Manoj Pradhan, "Demographics Will Reverse Three Multi-Decade Global Trends"
- 15.00-15.15 Coffee break
- 15.15-16.45 **Session 3.**  
Gauti Eggertsson, Neil Mehrotra, Jacob Robbins, "A Model of Secular Stagnation. Theory and Quantitative Evaluation". Discussant: Michaela Schmöller (Aalto University, ECB)  
  
Claudio Borio, Piti Disyatat, Mikael Juselius, Phurichai Rungcharoenkitkul, "Why so low for so long? A long-term view of real interest rates". Discussant: Gregory Thwaites (Bank of England)
- 16.45-19.00 Free time
- 19.00 Official dinner, hosted by Seppo Honkapohja (Bank of Finland)



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## FRIDAY, 13 Oct.

### 9.00-10.30 **Session 4.**

Timo Boppart, Per Krusell, Jonna Olsson, “Labor Supply in the Future. Who Will Work? Discussant: Josep Pijoan-Mas (CEMFI)

Gregory Ponthiere, Hippolyte d’Albis, Angela Greulich, “Development, Fertility, and Childbearing Age: A Unified Growth Theory”. Discussant: Kathrin Komp (University of Helsinki)

10.30-11.00 Coffee break

### 11.00-12.30 **Session 5.**

Etienne Gagnon, David Lopez-Salido, Benjamin Johannsen, “Understanding the New Normal. The Role of Demographics”. Discussant: Rana Sajedi (Bank of England)

Giuseppe Ferrero, Marco Gross, Stefano Neri, “Secular Stagnation, Demographic Developments and Low Interest Rates”. Discussant: Antti Ripatti (University of Helsinki)

12.30-14.00 Lunch break

### 14.00-15.30 **Session 6.**

Dirk Niepelt, “Domestic, External, and Implicit Debt and Default”. Discussant: Niku Määttänen (Research Institute of the Finnish Economy)

Mitsuru Katagiri, Hideki Konishi, Kozo Ueda, “Aging and Deflation from a Fiscal Perspective”. Discussant: Giuseppe Fiori (North Carolina State University)

15.30-16.00 Coffee break

### 16.00-17.30 **Session 7.**

Alessandro Ferrari, “Looking behind the financial cycle: the neglected role of the demographic cycle”. Discussant: Jouko Vilmunen

Julia Niemeläinen, “External Imbalances between China and the US. A dynamic analysis with a life-cycle model”. Discussant: Ippei Fujiwara (Australian National University, Keio University)

17.30 Adjourn

*Scientific committee: Wouter den Haan, Adam Gulan, Esa Jokivuolle, Mikael Juselius, Jouko Vilmunen*