



EUROPEAN CENTRAL BANK

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**Re: Contributed session to the AEA 2007 Meetings on "Global current account imbalances and their adjustment mechanism"**

**Chairman: Lorenzo Bini Smaghi, Member of the Executive Board, European Central Bank**

**Papers:**

**1. Pierre-Olivier Gourinchas and Hélène Rey** (UC Berkeley and Princeton University): “The good, the bad and the ugly: valuation effects in three small open economies”

Discussant: **Olivier Blanchard** (MIT)

**2. Jaume Ventura and Fernando Broner** (Universitat Pompeu Fabra): “Globalization and Risk Sharing”

Discussant: **Ricardo Caballero** (MIT)

**3. Philip Lane and Gian-Maria Milesi-Ferretti** (Trinity College Dublin and IMF): “A Global Perspective on External Positions.”

Discussant: **Menzie Chinn** (U Wisconsin Madison)

**4. Matthieu Bussiere, Marcel Fratzscher and Gernot Mueller** (European Central Bank and Frankfurt University): “On the Adjustment Process to Long-Run Equilibria of Current Account Positions”

Discussant: **Paolo Pesenti** (NY Fed)