

# **Aging, financial markets, and monetary policy**

Conference organised by Deutsche Bundesbank, Frankfurt  
and Burch Center, University of California, Berkeley

**Eltville 4/5 May 2001**

**Friday, May 4**

9.45 Welcome by Hermann Remsperger

**1<sup>st</sup> Session** Chair: *David Wise*

10.15 **Aging and saving in Europe**

*Agar Brugiavini (University of Venice)*

- Discussants:
1. *Eric Engen (Federal Reserve Board, Washington)*
  2. *Reinhold Schnabel (University of Essen)*

11.45 **Aging and international capital flows**

*Axel Börsch-Supan (University of Mannheim)*

- Discussants:
1. *Gary Hufbauer (Institute for International Economics, Washington)*
  2. *Ulrich Grosch (Deutsche Bundesbank, Frankfurt)*

**2<sup>nd</sup> Session** Chair: *Hermann Remsperger*

15.00 **Should monetary policy be different in a greyer world?**

*David Miles (Imperial College, London)*

Discussants: 1. *Hiroshi Fujiki (IMES and Bank of Japan, Tokio)*  
2. *Benoit Mojon (European Central Bank, Frankfurt)*

16.30 Panel discussion

Moderator: *Axel Weber*

**Aging as a challenge for economic policy**

*Claus F. Hofmann (Ministry of labour, Bonn)*

*Platon Tinios (Office of the prime minister, Athens)*

*Martin Werding (CESifo, Munich)*

*David Wise (Kennedy school of government, Harvard)*

20.00 **Dinner** (Speech by Ernst Welteke)

**Saturday, May 5**

**3<sup>rd</sup> Session** Chair: *Heinz Herrmann*

9.30 **Retirement savings in an aging society: A case for innovative government debt management**

*Henning Bohn (University of California, Santa Barbara)*

Discussants: 1. *Alan Auerbach (University of California, Berkeley)*  
2. *Philipp Rother (European Central Bank, Frankfurt)*

11.30

**Ageing and financial stability**

*E. Philip Davis (Brunel University, Uxbridge)*

- Discussants: 1. *Franklin Allen (Wharton, Philadelphia)*  
2. *Martin Hellwig (University of Mannheim)*

**4<sup>th</sup> Session**

Chair: *Alan Auerbach*

14.00

**Developments in decumulation: The role of annuity products in financing retirement**

*Olivia Mitchell (Wharton School, Philadelphia)*

- Discussants: 1. *David Blake (Birkbeck College, London)*  
2. *Friedrich Breyer (University of Konstanz)*

15.30

Panel discussion

Moderator: *R. Schmidt*

**How pension reforms are changing financial systems**

*Joseph Bisignano (BIS, Basel)*

*Hans Blommestein (OECD)*

*Olivier Davanne (University of Paris-Dauphine)*

*Jürgen Pfister (Commerzbank, Frankfurt)*