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

1st 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)
2. Ulrich Grosch (Deutsche Bundesbank, Frankfurt)
2nd 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

3rd 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)*

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**4th 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)*

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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)*