

# **TSER WORKSHOP ON R&D INVESTMENT AND FINANCIAL CONDITIONS**

**24-25 October 1997**

**CEMFI, Casado del Alisal 5, 28014 Madrid**

## **Friday 24 October**

Chair: Manuel Arellano (CEMFI)

8.45 - 9 Welcome Address

9 - 10 Stephen Bond (Oxford and IFS)

**Productivity, Investment and the Threat of Takeover**

10 - 11.30 Rachel Griffith (IFS)

**Do R&D Tax Credits Work? Evidence from an International Panel of Countries 1979-94**

Discussant: Eric Bartelsman (CPB)

11.30 - 12 Coffee Break

12 - 1.30 John van Reenen (IFS and UCL)

**Investment, R&D and Financial Constraints in Britain and Germany**

Discussant: Jacques Mairesse (CREST)

1.30 - 3 Lunch Break

Chair: Rafael Repullo (CEMFI)

3 - 4.30 Ricardo Caballero (MIT)

**Aggregate Investment**

General Discussion

4.30 - 5 Coffee Break

5 - 6.30 Marco Da Rin (IGIER)

**Banks as Catalysts for Industrialization**

Discussant: Dietmar Harhoff (ZEW)

9.00 Conference Dinner at Hotel Suecia

## Saturday 25 October

- Chair: Tor Jakob Klette (Statistics Norway)
- 8.30 - 10 Samuel Kortum (Boston University)  
**Estimating Equilibrium Models of R&D Investment**  
General Discussion
- 10 - 11.30 Peter Thompson (University of Houston)  
**R&D-Based Long-Run Growth in a Cross-Section of Countries**  
Discussant: Alfonso Gambardella (Urbino)
- 11.30 - 12 Coffee break
- 12 - 1.30 Manuel Arellano (CEMFI)  
**Recent Developments in Dynamic Panel Data Econometrics, GMM and More**  
General Discussion
- 1.30 - 3 Lunch break
- Chair: John van Reenen (IFS and UCL)
- 3 - 4.30 Bronwyn Hall (Berkeley and Oxford)  
**Firm Level Investment in France and the United States: An Exploration of What Has Changed and What We Have Learned in Twenty Years**  
Discussant: Stephen Bond (Oxford and IFS)
- 4.30 - 5 Coffee break
- 5 - 6.30 Tor Jakob Klette (Statistics Norway)  
**R&D Investment Responses to R&D Subsidies: A Theoretical Analysis and a Microeconomic Study**  
Discussant: John van Reenen (IFS and UCL)
- 9.00 Dinner at Restaurante "La Ancha" (Zorrilla 7; tel: 429 8186)

### Organizers:

Tor Jakob Klette (Statistics Norway)  
John van Reenen (IFS and UCL)  
Manuel Arellano (CEMFI)

**List of Participants**  
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Namkee Ahn	CEMFI
César Alonso	Universidad Carlos III
Javier Alvarez	CEMFI
Manuel Arellano	CEMFI
Eric J. Bartelsman	Free University Amsterdam
Samuel Bentolila	CEMFI
Juan Carlos Berganza	CEMFI
Stephen Bond	University of Oxford and IFS
Olympia Bover	Bank of Spain
Margaret Byrne	Baylor College of Medicine
Ricardo Caballero	MIT
Raquel Carrasco	CEMFI
M. Dolores Collado	Universidad Carlos III
Marco da Rin	IGIER
Alfonso Gambardella	University of Urbino
J. Ignacio García	CEMFI
Arantza Gorostiaga	CEMFI
Rachel Griffith	IFS
María Gutiérrez	CEMFI
Bronwyn Hall	U. C. Berkeley and Nuffield College
Dietmar Harhoff	ZEW
Tor Jakob Klette	Statistics Norway
Samuel Kortum	Boston University
Jacques Mairesse	INSEE/CREST
Myriam Mariani	University of Urbino
Ester Martínez-Ros	Universidad Autónoma Barcelona
Jarle Moen	Statistics Norway
Rafael Repullo	CEMFI
Neil Shephard	Nuffield College, Oxford
Enrique Sentana	CEMFI
Javier Suárez	CEMFI
Peter Thompson	University of Houston
Javier Vallés	Bank of Spain
John Van Reenen	UCL and IFS
G.Nick von Tunzelmann	Sussex